Amniotics

Annual Report

2021

Contents

FINANCIAL INFORMATION


I’m very pleased to see that Amniotics is delivering on its strategy. Amniotics vision is to develop life changing treatments and we believe that our unique drug candidate PulmoStem has that potential.

CEO Statement

2021 has been an incredibly exciting year for Amniotics on several levels. We have made significant progress that enables the phase I / II study on the healing of degenerative lung injuries with our unique drug candidate PulmoStem™ which can be started soon. We have also taken our other projects closer to the clinic and we have strengthened our clinical and regulatory capacity. In addition, PulmoStem is central in future trial-led studies that have received significant amounts of grants from the Vinnova foundation. One of the main achievements during the year was the listing of the company on the First North Growth Market and the associated new share issue, which provided the company with both new shareholders and capital. The listing is a significant milestone in Amniotics history and is a natural next step on the growth journey.

One of our main tasks during the year, on which we have invested a lot of resources and time, has been the thorough preparations for Amniotics first clinical study in humans. A phase I / II clinical study with one of our unique drug candidates, PulmoStem, which is being developed for treatment of degenerative lung injuries. In the fourth quarter, we reached an important milestone when wwe submitted the clincial trial application (CTA) to the relevant authorities in Europe. At the time of writing, it is very gratifying to note that at the beginning of April 2022, we received approvals from the Medicines and healthcare products regulatory agency (MHRA) and from the Medical Products Agency in Sweden, for the study. The approval in Sweden is conditional on an update of the application before the start of the study. The planned phase I / II study will be conducted on hospitalized patients with SARS-CoV-2 coronavirus. The primary goal of the study is to evaluate safety and tolerability, in combination with potential early efficacy readouts on inflammation, fibrosis and fatigue. We expect to include the first patient in the study during the first half of 2022.

As the pandemic progresses, with new variants and peaking infection numbers, we find it important to consider alternative treatments, such as stem cell therapies, that are not focused on antiviral drugs. Amniotics' stem cell therapy product PulmoStem is agnostic to the corona variants and in general to the inflammatory lung insults but is instead expected to dampen down the inflammatory process and support healing damaged lung tissue. Thus, it has the potential to be useful in a large number of different respiratory indications, e.g. ARDS, IPF and lung tranplantation.

During the year, we saw great interest in our research from the academia, which has resulted in two exciting projects with Professor Sandra Lindstedt at Skåne University Hospital in Lund. With a grant of close to SEK 5 million from the Vinnova Foundation, she is now starting up a clinical study together with Amniotics. The purpose is to study whether Amniotics cell therapy can make more donated lungs suitable for transplantation and increase transplant efficacy. In addition, Amniotics has also joined the research project Center for Advanced Medical Products (CAMP), a consortium funded by a grant of SEK 48 million with the aim of improving the outcome of lung transplants using PulmoStem. Furthermore, we have seen an interest from small biotech companies and from larg pharmaceutical companies in utilizinf our GMP facility for contract manufacturing of stem cells.

To continue on our growth journey, we strengthened and built our capacity in several areas during the year. In order to strengthen the clinical and regulatory capacity, and to ensure that our clinical trial progresses, Mathilda Hugerth has been hired as head of clinical development.

To summarize, I'm very pleased to see that Amniotics over all is delivering on its strategy. Amniotics vision is to develop life changing treatments by providing the very best stem cells for medical applications, based on our platform of tissue-specific neonatal stem cells. We believe that our drug candidate PulmoStem has that potential. The combination of our in-house GMP production of stem cells and our tissue-specific stem cells makes us a unique stem cell company. I am exceedingly honored to lead this innovative team and, together with colleagues, board members and partners, to develop stem cells that can potentially improve the lives of people suffering from severe lung diseases. We are now looking forward to the next important milestone for Amniotics - to start our first clinical study with patients in COVID-19 / ARDS.

Kåre Engkilde, CEO

This is Amniotics

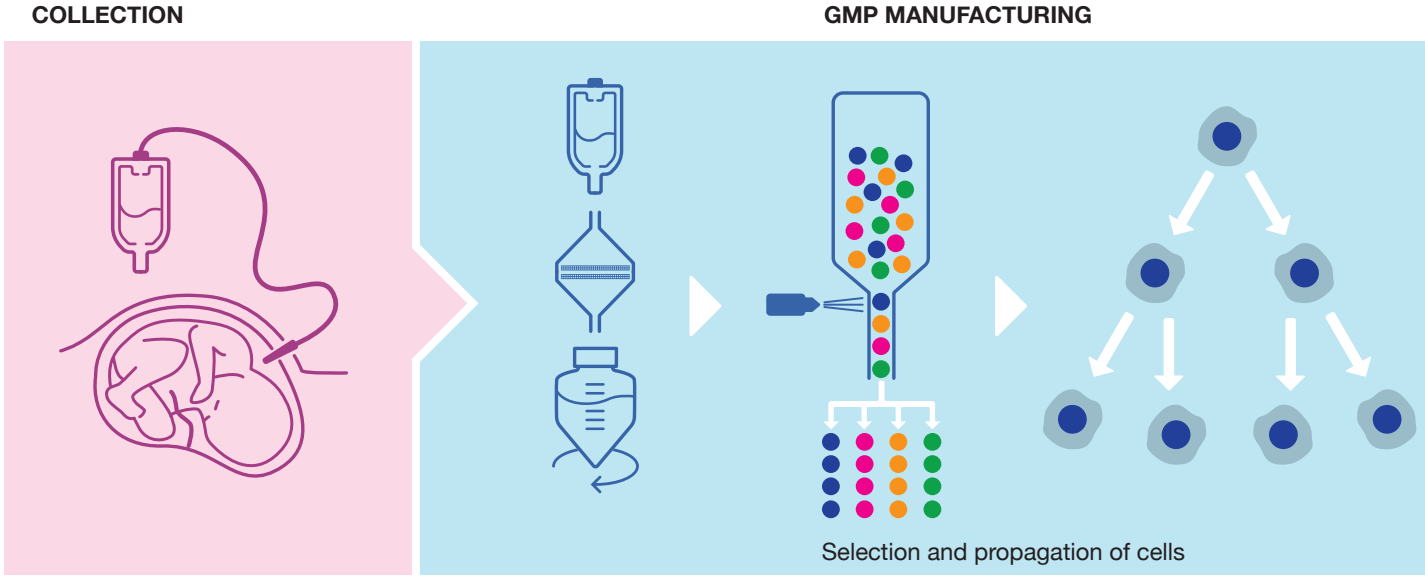
Amniotics develops and manufactures stem cell therapies in the company's in-house GMP licensed facility

AMNIOTICS ORIGIN

Amniotics was born out of the discovery of a novel source of stem cells in full-term amniotic fluid. Based on a decade of research at the internationally recognized Lund University Stem Cell Center and Hospital, the company is pioneering the harvesting and propagation of tissue specific neonatal mesenchymal stem cells (MSC). Researchers and founders of the company, pediatrician Marcus Larsson, obstetrician Andreas Herbst and stem cell specialist Niels-Bjarne Woods discovered a new type of stem cells in amniotic fluid that has properties for applications in regenerative medicine.

Amniotics is a biopharma company that develops cell therapy drugs based on mesenchymal stem cells from amniotic fluid. These stem cells are neonatal, which means that they are better than stem cells from adult individuals in several important aspects (e.g. virus burden, growth capacity). As of now, it is Amniotics assessment that the company is the only currently active company that can produce neonatal tissue specific stem cells from amniotic fluid for a number of indications. The amniotic fluid is collected during planned caesarean sections using Amniotics proprietary CE-marked medical device. Amniotics own marker technology is then used to identify and select stem cells for different tissue types;

- Lung (PulmoStem™)
- Brain (CogniStem™)
- Kidney (NephroStem™)
- Skin (CutiStem™)



Controls of the entire value chain with patents and patent applications covering development, manufacturing and final product filled in vials.

NOVEL TREATMENTS FOR UNMET NEEDS

For a number of diseases and conditions where effective treatment is currently lacking or is insufficient, stem cells can be a potential alternative. Amniotics sees an opportunity to address this medical need by developing new effective treatment methods based on these neonatal tissue specific stem cells.

Amniotics vision is to contribute to the successful treatment of human diseases by providing the very best stem cells for medical applications. Amniotics is devoted to developing innovative life-changing and regenerative treatments for patients.

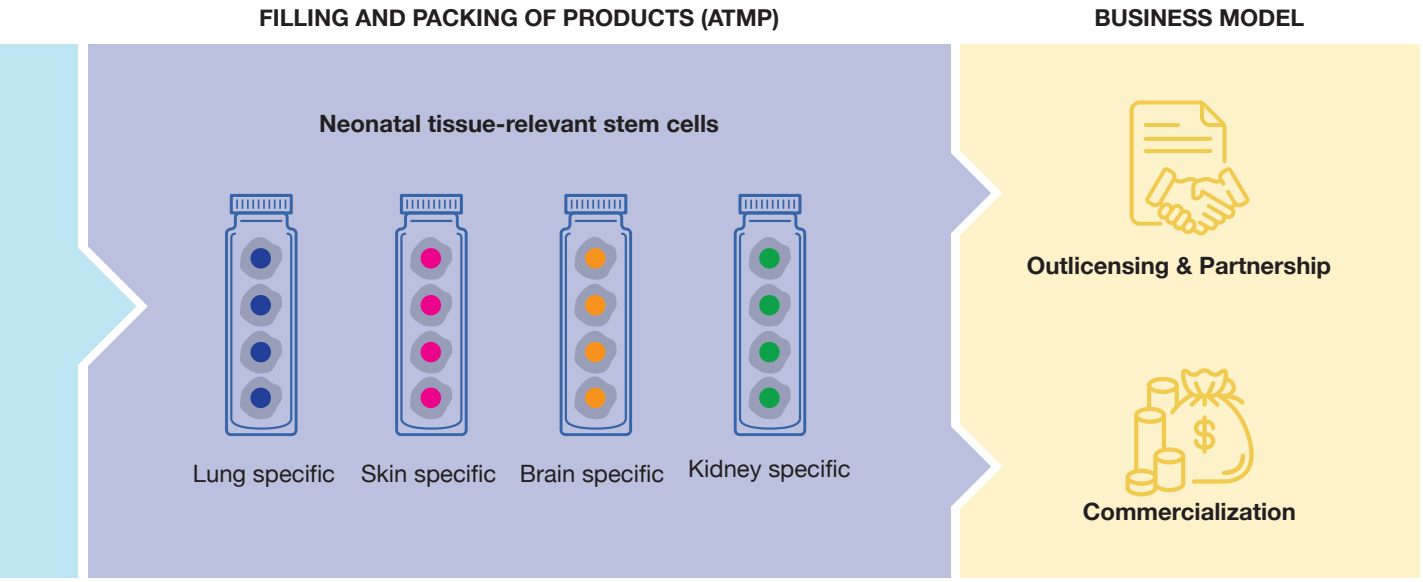
TECHNOLOGY

Amniotics technology allows for selecting the type of cell to be used for specific tissue. The company has developed a process - patented in all steps - which includes collection of amniotic fluid, with a medical device developed by Amniotics, followed by sorting and propagation of stem cells and packaging of product in ampoules in its own GMP facility.

STRATEGY

Amniotics strategy is to develop treatments for diseases with severe inflammatory and fibrotic components, where tissue specific stem cells are expected to have an impact on potential future life-changing treatments. The objective is to successfully conduct and complete phase I/II clinical trials. For the later stage clinical development and commercialization Amniotics intends to seek licensing partners.

Amniotics is presently producing clinical batches of lung specific stem cells (PulmoStem™). With the results from Amniotics™ preclinical studies and the characterization of the quality attributes of the cells (sterility, identity,



purity, injectability) Amniotics can move into clinical testing with its lead candidate PulmoStem™, which will be initiated in 1H 2022.

SEVERAL PATENTED TECHNOLOGIES AND CONCEPTS

Large values lie in the scientific knowledge, the developed process and the technology built by Amniotics. The Company has a well-developed IP strategy that works broadly to protect this value and by protecting the Company's position in the market from competitors and competing technologies. The Company has three patent families attributable to the Company's stem cells products intended for use in several treatments / indications. In addition, the Company has filed an additional 14 patent applications, of which 12 are in new patent families.

CELL THERAPY MARKET

There are only a few approved cell therapies on the market today. However, the area is expected to grow in the coming years driven by clinical successes that are accelerating investments. GlobalData estimates that the area of regulated cell therapies will reach $ 3.1 billion by 2026. Cell therapies have the potential to change future treatments due to their therapeutic potential for a variety of diseases. The US Food and Drug Administration estimates that the approval of drugs based on cell and gene therapy will increase substantially between 2021 and 2025. The first allogenic stem cell-based drug to receive European approval (Alofisel from TiGenix/Takeda) was approved by the European Medicines Agency EMA in March 2018.

DRUG DEVELOPMENT WITH CELL THERAPY

Amniotics focuses on the treatment of diseases where a smaller but well-defined group of patients (orphan drug designations included) has a great need for better treatment. Amniotics marker technology for identifying different populations of stem cells is based on tissue-specific cell surface markers that have been identified during the research and development work by the Company. Amniotics uses the markers and marker-specific antibodies to identify and select homogeneous and high-quality stem cells for the development of disease-specific cell therapies. The use of markers and the patent-pending selection technology is one of several components that distinguish Amniotics from other stem cell companies.

Organ	Potential Indications	Technology	Discovery	Pre-clinical
Lung	ARDS (COVID-19)	MSC (lung)	PulmoStem™	
	Idiopathic pulmonary fibrosis (IPF)	MSC (lung)	PulmoStem™	
	Lung Transplantation	MSC (lung)	PulmoStem™	
Brain	Spineal muscular Atrophy Pediatric indication	MSC (neuro)	CogniStem™	2021–2022
Skin	Epidermolysis Bullosa Burns/wound healing	MSC (skin)		2022
Kidney	Acute kidney injury C3 Glomerulopathy	MSC (nephro)		2023
Blood	Blood products (HSC and derived cells)	iPSC		

CONTRACT DEVELOPMENT AND CONTRACT MANUFACTURING OF CELL THERAPY

Amniotics other business opportunity lies within the Company's own production service. With its own GMP manufacturing facility, Amniotics has secured production of its own products and is not dependent on outsourcing to a third party. This gives Amniotics a comparative advantage as well as a control over the value chain.

Amniotics is also offering contract development and contract manufacturing of advanced therapy medicinal product (ATMPs) to the pharmaceutical industry, universities and to hospitals.

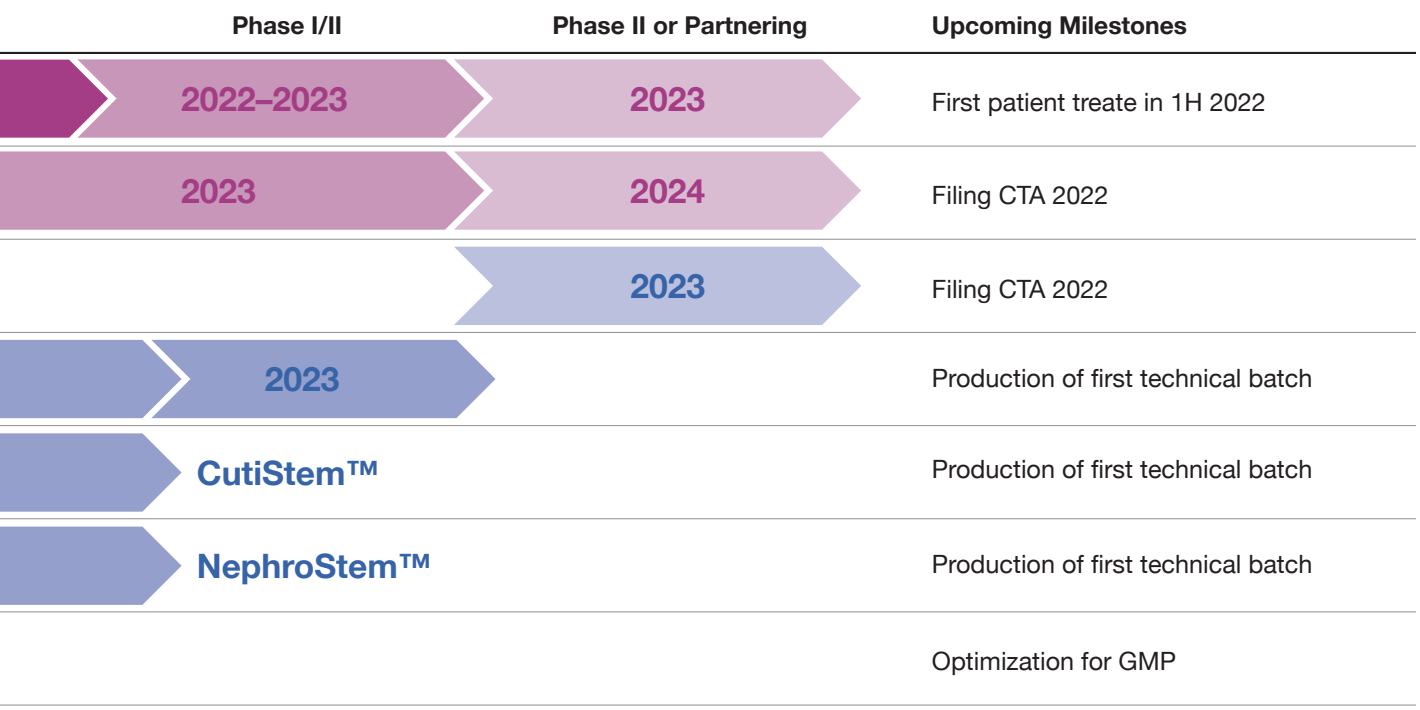
Amniotics has the capacity to work with other companies to add value through e.g.:

- Process development for ATMP at Amniotics in-house GMP manufacturing facility in Lund
- Work with companies to help launch their products
- Assist in solving operational challenges such as capacity constraints

AMNIOTICS PIPELINE

Amniotics project portfolio is based on the proprietary technology and methodology. The pipeline is made up of pulmonary indications (PulmoStem™), brain & neuronal indications (CogniStem™), dermatological indications (CutiStem™) and kidney-specific indications (NephroStem™).

Amniotics lung-specific product PulmoStem™ is ready to be evaluated in a first clinical study in humans with the primary aim of demonstrating that the product is safe and well tolerated. The study can also provide an indication of the effectiveness in patient populations with relevant respiratory diseases. Amniotics other cell-specific products are still at an earlier stage and will in the coming years continue to be developed towards clinical phase. iPS technology is another opportunity at an early stage with the potential to shape a new platform and a new group of indications for Amniotics within the oncology space. Following Phase I/II clinical trials of PulmoStem™, Amniotics intends to seek a partner for out licensing the products / technology for the development of treatment for relevant lung diseases.



In-house GMP stem cell manufacturing facility

Amniotics offers state-of-the art GMP facility with contract manufacturing capacity to accelerate development of novel cell therapies

From the get-go, biopharmaceutical company Amniotics in Lund, set a clear goal, aiming for independence and control of its own value chain. This move, focusing on developing innovative stem cell-based therapeutics, has resulted in a state-of-the-art GMP-facility developed and operating according to the guidelines specific for Advanced Therapy Medicinal Products (ATMP). Besides using it for its own production of stem cells for clinical trials and later on for commercial products, the investment has also proved successful in attracting global talent. Amniotics is now assisting academia, hospitals, and industry with sought after technical capabilities in turning promising cell therapy ideas into reality.

ATMP is a growing area for development of innovative cell-therapies where effective treatment is currently lacking or insufficient. As the field is expected to grow in the coming years, market potential was part of the rationale for taking a calculated risk and investing in its own production capacity for Amniotics.

"There are a lot of people that know their way around in a lab environment, but there is a lack of knowledge and experience on how to go from R&D to GMP. With our experience, we can be a technology and service provider to those who want to do clinical trials, as well as those who want to start a company", says Jan Talts, Chief Operating Officer at Amniotics.

PROVIDING SOUGHT AFTER TECHNICAL AND REGULATORY EXPERTISE

With new facility and the necessary infrastructure in place, Amniotics has attracted attention from the global cell and gene therapy community. Now, the growing Amniotics team is made up of global talent specialized in aseptic production and quality control/assurance. The facility is operated according to the specific GMP for ATMP guidelines (that regulate the development and commercial production of cells, tissues, or gene therapies). With six separate Class B rooms, the facility is large enough for Amniotics to manage

"We have benefited greatly from our discussions with Amniotics regarding GMP production of our investigational ATMP" says Professor Marlin Parmar at Lund University"

parallel tailor-made processes of aseptic manufacturing of products for preclinical and clinical studies. Today, there are only a few approved ATMPs on the global market. The number of clinical trials for cell and gene therapies has increased significantly and this bodes well for the future success. Amniotics aims to assist the biopharmaceutical industry, universities, and hospitals with contract manufacturing as well as technical and regulatory advice.

OPEN TO PARTNERSHIPS IN DEVELOPING STEM-CELL-BASED THERAPIES

In the UK, a network of facilities and established collaborations between industry, hospitals and universities is already in place. Though the interest in ATMP is great and growing, also in Europe, there is a shortage of facilities and lack of capacity rooted in a lack of investments here.

With the great number of companies within lifescience, several universities and large hospitals in the Öresund Region/Nordics, we hope to attract interest to our GMP facility and be the nucleus of a development similar to the one in UK. In partnerships, we can collaborate in accelerating and making new innovative life-changing and regenerative treatments available for patients, says Jan Talts, Chief Operating Officer at Amniotics.

CONTRACT MANUFACTURING AND PARTNERING

Amniotics has successfully worked with hospitals and received several grants with the purpose of finding better therapies in the future using stem cells. The company, together with Skåne University Hospital in Lund received a grant to be used to demonstrate proof of concept of using Amniotics stem cell therapy to repair damaged

discarded donor lungs so that they can be used for transplantation and for reducing the incidence of unwanted side-effects after lung transplantations. Another example that the company is well on its way is that it has joined Centre for Advanced Medical Products (CAMP). In this partnership, in a project togheter with Skåne University Hospital, the aim is to improve the outcome of lung transplantations by making more donated lungs suited for transplantation using Amniotics' stem cell therapy product PulmoStem™.

Amniotics is a biopharma company focusing on mesenchymal stem cells from amniotic fluid. The company is pioneering the harvesting and propagation of tissue specific neonatal quality mesenchymal stem cells. Amniotics also has a GMP manufacturing facility to produce Advanced Therapy Medicinal products Products (ATMPs) that is approved by Läkemedelsverket (Swedish MPA).With the GMP facilities operational since 2020, Amniotics is now moving into clinical trials with the leading drug candidate, PulmoStem™ and is looking to establish strategic partnerships with researchers and companies that are interested in developing stemcell- based therapies targeting diseases with high unmet needs.

By elucidating the mechanisms underlying stem cell treatment, we will build a strong knowledge base around this type of biological drug, expand on our understanding of the effectiveness of cell therapies for this patient population. We will work with both Amniotics and with the patient organization MOD to prepare for a clinical trial, ensuring future healthcare opportunities to receive this new biological drug.

Sandra Lindstedt, Cardiothoracic Surgeon, Professor, Lund University, Skåne University Hospitall

The Amniotics share

Amniotics share has been listed on the Nasdaq First North Growth Market with the ticker symbol AMNI since July 6, 2021. During the year, the company's shares and votes increased by 2,926,830 as a result of a directed rights issue and by 204,500 shares as a result of the redemption of warrants series 2017/2021 and series 2018/202. The number of shares in the company as of December 31, 2021 amounted to 16,066,033 and the share price at the end of the year was SEK 10.86. On December 30, 2021, the number of shareholders was 1,234.

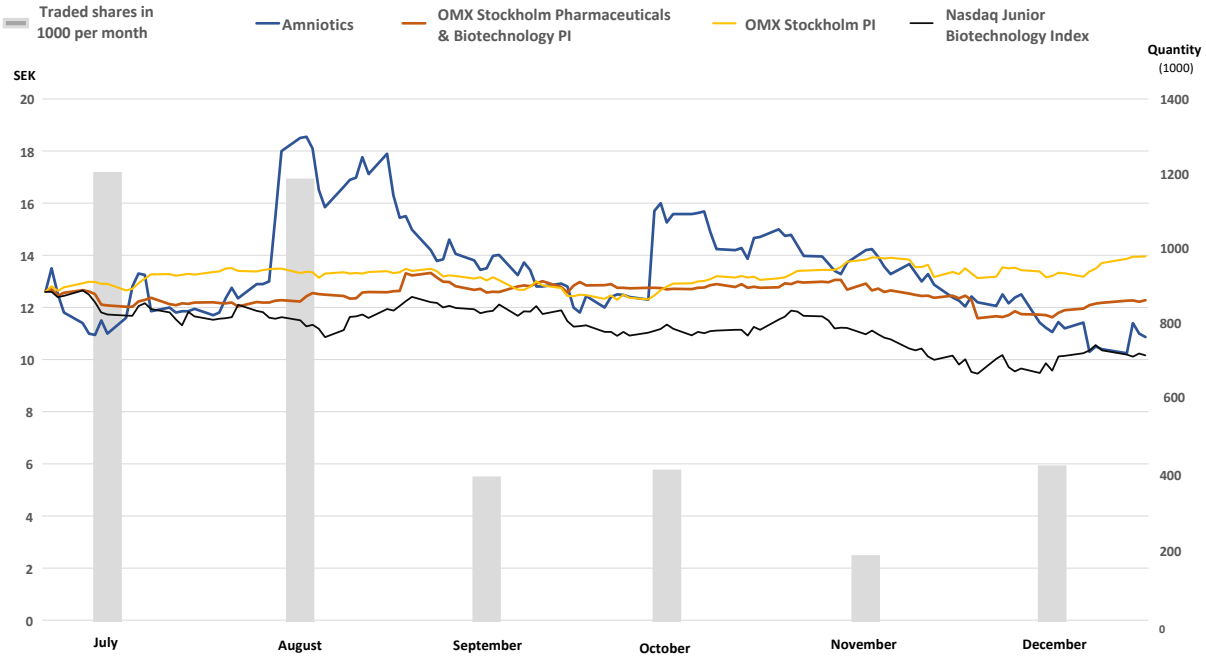
SHARHOLDERS VALUE

Amnioitcs continuously seeks to develop and improve the financial information provided about the company, with the aim of ensuring a sound basis for an accurate valuation by existing and future shareholders. This includes actively participating at meetings with investors, the media and analysts.

SHAREHOLDERS INFORMATION ON AMNIOTICS WEBBSITE

Amniotics website, www.amnioitcs.com, continuously publishes information on the companies progress, financial reports and contact information.

AMNIOTICS SHARE PERFORMANCE AND TURNOVER IN 2021



THE LARGEST SHARHOLDER AS OF DECEMBER 31, 2021

Name	Number of shares	Votes (%)
LSCS Invest AB	1 848 122	11,50
Deflexum AB	1 755 104	11,05
Theope Seed Capital AB	1 590 122	9,90
Parimus Investment AB	945 000	5,88
Other	9 907 992	61,67
Total	**16 066 330**	**100,00**

SHAREHOLDING BY SIZE AS OF DECEMBER 31, 2021

Holdings	Number of shareholders	Number of shares	Holdings (%)
1 - 5 000	1 134	*813 294*	5,06
5 001 - 10 000	34	247 629	1,54
10 001 - 20 000	23	359 006	2,23
20 001 - 75 000	23	922 627	5,74
75 001 - 500 000	10	2 054 801	12,79
500 001 -	10	11 668 676	72,63
Total	**1 234**	**16 066 033**	**100**

Board of Directors

Peter Buhl Jensen (1955)

Chairman of the Board since 2021

MD and DMSc from University of Copenhagen

Other assignments: Board member of Symbion A/S and Symbion Foundation. Member of the board of Buhl Krone Holding ApS. Adjunct professor of clinical oncology at the University of Copenhagen.

Previous positions: Founder and COE at TopoTarget A/S. CEO at Allarity Therapeutics. CEO at Medical Prognosis Institute A/S. Chief physician at Rigshospitalet University Hospital in Copenhagen.

Holdings in the company: 0 Shares

Position of dependency: Independent in relation to the company and its management, and in relation to major shareholders.

Anders Månsson (1967)

Board member since 2017

BSc from Lund University. MBA from Business School Lausanne.

Other assignments:CEO of RhoVac AB and RhoVac ApS. Chairman of the Board of EQL Pharma AB. Board member and CEO of Anders Månsson Business Development AB.

Previous positions: CEO of Amniotics AB. Industrial Advisor for Ratos AB. Vice President at LEO Pharma.

Holdings in the company: 403 500 Shares

Position of dependency: Dependent in relation to the company and its management, but independent in relation to major shareholders

Christer Fåhraeus (1965)

Founder and board member since 2015

BSc Medicine from Lund university. MSc. Bioengineering from University of California San Diego Ph.D. hc.

Other assignments: COE of EQL Pharma AB, Eql Pharma Int AB. Chairman of ApoEco Sverige AB, Bionamic AB, Bizz Bike Sweden AB, Uman Sense AB and Fåhraeus Startup & Growth AB. Board member of CellaVision AB, FlatFrog Laboratories AB, Fåhraeus Institute AB, Fårö Capital AB, Gasporox AB (publ), Reccan AB , Smältan Invest AB, Theope Seed Capital AB and Wranne Fåhraeus Design AB. Deputy board member of CJ Scandinavian Seaview Consulting AB.

Previous positions: Founder of Agellis Group AB, Anoto Group AB, Precise Biometrics AB. CEO of CellaVision AB. CEO of FlatFrog Laboratories AB. Board member of ScandiDos AB, Serstech AB, Serstech Förvaltning AB and Bergdalsten Kemi AB. Chairman of the Board of Amniotics AB.

Holdings in the company: 1 662 068 Shares

Position of dependency: Independent in relation to the company and its management, but not in relation to major shareholders.

Christopher Bravery (1967)

Board member since 2021

PhD in immunology from Imperial College, London. BSc in biochemistry from Brunel University.

Other assignments: CEO of Consulting on Advanced Biologicals Ltd.

Previous positions: Pharmaceutical Assessor at the Medicines and Healthcare Products Regulatory Agency (MHRA). Director at Imutran Ltd. Senior Scientist at Intercytex Ltd.

Holdings in the company: 0 Shares

Position of dependency: Independent in relation to the company and its management, and in relation to major shareholders.

Fredrik Tiberg (1963)

Board member since 2021

M.Sc. in Chemical Engineering from Lund Institute of Technology and Ph.D. Assoc. Prof. in Physical Chemistry from Lund University.

Other assignments: Board member of Camurus AB, Camurus Lipid Research Foundation and Amniotics AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions: CEO of Heptahelix AB, Head of R&D Camurus AB, Visiting Professor of Physical and Theoretical Chemistry, University of Oxford.

Holdings in the company: 11 500 Shares

Position of dependency: Independent in relation to the company and its management, and in relation to major shareholders.

Ingrid Atteryd Heiman (1958)

Board member since 2021

BSc in finance and industrial marketing from Lund University. MBA from Uppsala University.

Other assignments: Board member of Doxa AB, Doxa Dental AB, Redwood Pharma AB, Pharmiva AB (publ), CarpoNovum AB, Ilama AB and the Parkinson Research Foundation.

Previous positions: Chairman of Doxa AB. Board member of Dignitana AB. CEO and Chair of the board of Svensk Egenvård. CEO and Chair of the board of Ellen AB. Management Consult at Booz Allen Hamilton.

Holdings in the company: 2 000 Shares

Position of dependency: Independent in relation to the company and its management, and in relation to major shareholders.

Marcus Larsson (1973)

Founder and board member since 2015

Licensed physician with a degree from Lund University and a specialist in pediatrics and clinical practice at neonatal clinic, Skåne University Hospital. PhD in clinical physiology with a special focus on the surface structure and function of the lung.

Other assignments: Chairman of the Board of Camurus Lipid Research Foundation. Board member of Deflexum AB.

Previous positions: -

Holdings in the company: 1 793 104 Shares

Position of dependency: Dependent in relation to the company and its management, and major shareholders.

Management

Kåre Engkilde (1977) Chief Executive Office

Employed since 2019

PhD in Health Science from the University of Copenhagen. Master of Science in Chemical Engineering and Biotechnology from the Technical University of Denmark.

Other assignments: -

Previous positions: Senior researcher at Gentofte University Hospital and Rigshospitalet University Hospital in Copenhagen and Danish Diabetes Academy in Denmark. Senior Scientist at Novo Nordisk. Head of histology at LEO Pharma. Head of immunology at Bioneer A/S. Head of global Medical & Clinical Affairs within Pathology at Agilent Technologies.

Holdings in the company: 23 045 shares and 1 100 warrants series. 2020/2023.

Johny Humaloja (1966) Chief Financial Officer

Employed since 2021

BSc and MBA from Lund University.

Other assignments: -

Previous positions: CFO at Genovis AB. Nordic Finance & Logistic Director at Zambon Pharma. Nordic & Baltic Financial Director at Boston Scientific AB. Finance Director at Biogen Nordic. Plant Controller at Biogen,Inc, USA. Financial Controller atMetso Minerals Sweden AB.

Holdings in the company: 6 230 shares and 64 675 employee options series 2021/2026.

Jan Talts (1965) Chief Operating Officer

Employed since 2017

PhD in Animal Physiology from Uppsala University. Associate Professor of Cell and Molecular Biology at Lund University.

Other assignments: -

Previous positions: Research Associate at Max-Planck-Institute for Biochemistry in Munich. Associate Professor and section leader for Anatomy and Cell biology at the University of Copenhagen. Medical Director in Clinical Pathology, Lund University Hospital. Senior Researcher, Project Manager and ECA Certified QA Manager at Xintela AB.

Holdings in the company: 73 000 shares, 300 warrants series 2020/2023 and 64 675 employee options series 2021/2026.

Helle Størum (1967) Head of Business Development

Employed since 2020

MSc from the University of Southern Denmark

Other assignments: -

Previous positions: Director Business Development at Pharmacosmos. Director Business Development at Zealand Pharma. Section Head Market Research at Lundbeck. Market Analyst at Nycomed Denmark.

Holdings in the company: 2 000 shares and 64 675 employee options series 2021/2026.

Matilda Hugerth (1975) Head of Clinical Development

Employed since 2022

Master of Pharmaceutical Science from the Uppsala University. Registered pharmacist.

Other assignments: -

Previous positions: Director Clinical and Regulatory Affairs at Abliva. System Area Lead at Lundbeck. Medical Scientist Advisor at UCB. CRA at Novartis.

Holdings in the company: 0 shares.

Amniotics AB (publ)

Company reg. no. 559024-6558

Administration Report

The annual report has been prepared in Swedish kronor, SEK.

OPERATIONS

Amniotics ab (publ), founded in 2015, is a biopharma company focusing on mesenchymal stem cells from amniotic fluid. The company was born out of the discovery of a novel source of stem cells in full-term amniotic fluid. Based on a decade of research at the internationally recognized Lund University Stem Cell Centre and the Skåne University Hospital of Lund, the company is pioneering the harvesting and propagation of tissue specific neonatal quality mesenchymal stem cells. These stem cells have unique properties for applications in regenerative medicine. Amniotics also has also an, by Läkemedelsverket (Swedish MPA), approved Good Manufacturing Practice (GMP) facility to produce Advanced Therapy Medicinal Products (ATMPs). With the GMP facilities operational since 2020, Amniotics is now moving into clinical trials with the leading drug candidate, PulmoStem™ and is looking to establish strategic partnerships with researchers and companies that are interested in developing stem-cell-based therapies targeting diseases with high unmet needs. Amniotics has it´s headquarter in Lund, Sweden.

FIVE YEAR SUMMARY*

The amounts in are shown in SEK thousand.

	2021	2020	2019	2018	2017
Net sales	0	0	0	0	0
Result after financial items	-53,619	-30,997	-10,428	-6,859	-2,492
Balance sheet total	58,088	53,451	16,619	3,921	3,263
Equity/assets ratio (%)	85	79	78	80	89

** Definitions of key figures, see notes*

CHANGES IN EQUITY

	Share capital	Other restrictd equity	Other non-restrictd equity	Profit/loss for the year	Total non-resticted equityl
Closing balance	700	167	72,317	-30,997	41,320
Issue of new shares	169	0	60,793	0	60,793
Appropriation of loss as resolved by Annual General Meeting			-30,997	30,997	0
Profit/loss for the year				-53,619	-53,619
Closing balance	**869**	**167**	**102,113**	**-53,619**	**48,493**

PROPOSED APPROPRIATION OF RESULT

Proposed appropriation of profit or loss

The following funds are at the disposal of the Annual General Meeting (KSEK):	
Accumulated loss	41,320
Share premium reserve	60,793
Profit/loss for the year	-53,619
Comprahensive income	**48,493**
Carry forward to new account	48,493

Regarding the company's earnings and position in general, reference is made to subsequent income statements and balance sheets with accompanying notes.

Financial Overview

COMPREHENSIVE RESULT

Comprehensive result for the year was SEK -53.6 (-31) million, which corresponds to a decrease of SEK -22,6 million. Earnings per share, based on number of shares at end of the period, totaled SEK -3.34 (-2.75).

EXPENSES

Operating expenses totaled SEK 51.5 (29.4) million, an increase of SEK 22 million or 75 percent. Other external expenses amounted to SEK 35.3 (21.6) million, an increase of SEK 13.7 million due to growing activities in the company´s lab driving costs for supplies/ materials SEK 1 million, clinical consulting costs increased approximately by SEK 9.5 million. Costs related to the listing on Nasdaq First North Growth Market in July and share issuing amounted to SEK 5.8 million. Personnel costs increased by SEK 8.2 million due to six additional headcounts compared to previous year and amounted to SEK 16.1 (7.8) million. Other operating expenses SEK 0.2 (0) million.

INVESTMENTS

Capital expenditure amounted to SEK 1.1 (5.5) million, including SEK 0.06 (5) million attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 1.1 (0.4) million relating to investments in intangible assets.

CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 44 (0.5) million. The money from the rights issue in June, SEK 60 million, was paid into the company's account in July. In order to continue to run the company, and to follow the planned development projects, the management and the board are working on various future capital raising alternatives. If the company does not succeed in obtaining new financing, it can significantly affect the company's continued operations. Considering previous capital raising, the board and management are optimistic regarding future financing opportunities. Cash flow for the year was SEK 43.5 (-5.5) million. Cash flow from financing activities totaled SEK 60.2 (61.7) million.

ORGANIZATION

The average number of employees, full-time equivalent, for the reporting period was 21, this an increase of 9 people compared with last year when it was 12 employees.

SHARE CAPITAL

Share capital at the end of the quarter was SEK 869,014 and the total number of shares was 16,066,033 with a par value of SEK 0.05409.

Risks factors

A pharmaceutical development company such as Amniotics is exposed to significant operational and financial risk. Amniotics operational and external risks mainly consist of risks related to research and development, clinical trials, and dependence on key employees. Many factors can have a negative impact on the probability of commercial success. The risks to which the Company is exposed in its current phase and the risk that the necessary financing cannot be secured. During the year no significant changes with respect to these risks or uncertainty factors have arisen.

Annual General Meeting

The General Meeting of Shareholders is the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and Amniotics Articles of Association. The General Meeting elects the Company's Board of Directors and auditor. The tasks of the General Meeting also include adopting the Company's balance sheets and income statements, deciding on the allocations of earnings in the Company and deciding on discharging the members of the Board and the CEO from liability. The General Meeting also decideson remuneration to the Board of Directors, auditors fees' and guidelines for remuneration of senior executives.

2021 ANNUAL GENERAL MEETING

Amniotics Annual General Meeting was held on April 15, 2021. For the period until the end of the next Annual General Meeting, Anders Månsson, Christer Fåhraeus, Lars Stigsson and Markus Larsson were re-elected as Board members and Christopher Bravery. Fredrik Tiberg, Ingrid Atteryd Heiman and Peter Buhl Jensen were elected as new board members. Peter Buhl Jensen was elected Chairman of the Board.

Resolutions

- Adoption of the balance sheet and income statement for the Company.
- The Board and the Chief Executive Officer were discharged from liability.
- The Board shall consist of eight ordinary memberswithout deputies until the next AGM.
- The AGM resolved to approve remuneration to the Board of Directors in the amount of SEK 150,000 to Board members and SEK 350,000 to the Chairman of the Board.
- The Annual General Meeting resolved to carry out a share split of the company's shares in the ratio 500:1. One existing share of the company will be divided into five hundred shares. After the completion of the split, the number of shares is 12,935,000.
- The AGM approved the Board's proposed guidelines for remuneration to the Chief ExecutiveOfficer and other senior executives.
- A Nomination Committee will be created with the three largest shareholders as of September 30, 2021 and the Chairman of the Board.
- The AGM resolved on an issue authorization with or without preferential rights for existing shareholders.
- The Annual General Meeting resolved to establish an employee stock option program 2021/2026 for employees and senior executives in the company.

ANNUAL GENERAL MEETING 2022

The Annual General Meeting will be held on May 19, 2022.

EXTRAORDINARY GENERAL MEETING

Amniotics held an Extraordinary General Meeting on Tuesday, June 8, 2021. The Board of Director's proposition on issue of warrants was approived. A total of 2,926,830 new shares were issued and the number of shares at the end of the second quarter was 15,861,830.

Nomination Committee

The task of the Nomination Committee is to submit proposals regarding the election of the Chairman at the Annual General Meeting, the election of the Chairman and other members of the Board, the election of auditors and fees to the Board and the auditors. In accordance with the instructions for the Nomination Committee, which were adopted by the Annual General Meeting on April 15, 2021, the Nomination Committee shall consist of four members, a representative of each of the three largest shareholders on the last banking day in September and the Chairman of the Board. The three largest shareholders refer to the owner-grouped registered shareholders or otherwise known shareholders as of the last banking day in September.

In accordance with a resolution at the 2021 Annual General Meeting, the Nomination Committee has been appointed for the 2022 Annual General Meeting. The Nomination Committee consists of:

- **Christer Fåhraeus**, representing Theope Seed Capital AB,
- **Marcus Larsson**, representing Deflexum AB and
- **Fredrik Tiberg,** representing LSCS Invest AB.
- The company's chairman **Peter Buhl Jensen**, chairman of the board, is co-opted in the nomination committee

Marcus Larsson was appointed chairman of the Nomination Committee for the 2022 Annual General Meeting.

External Auditors

The audit firm Deloitte AB is the auditor for Amniotics, with authorized auditor Maria Ekelund as auditor in charge. The appointmentas auditor shall apply until the close of the 2022 Annual General Meeting.

STATEMENT OF INCOME

(KSEK)	Note	2021	2020
Income			
Other operating income		50	38
		50	38
Operating expenses			
Other external costs		-35,294	-21,586
Personnel costs	2	-16,056	-7,842
Depreciation of plant and equipment		-2,153	-1,586
Other operating costs		-162	-18
Total operating expenses		**-53,665**	**-31,032**
Operating result		**-51,615**	**-30,994**
Profit/loss from financial investments			
Interest income, interest expenses and similar line items		-4	-3
Profit/loss before tax		**-53,619**	**-30,997**
PROFIT/LOSS FOR THE YEAR		**-53,619**	**-30,997**

BALANCE SHEET

(KSEK)	Note	2021 Dec. 31	2020 Dec. 31
ASSETS			
Subscribed but not paid share capital		0	37,846
Fixed assets			
Intangible non-current assets			
Capitalized expenses for development work and similar work	3	244	244
Concessions, patents, licenses, trademarks and the like rights	4	4,148	3,508
Total intangible non-current assets		**4,392**	**3,752**
Property, plant and equipment			
Installations on someone else's property	5	4,191	4,733
Equipment, tools, fixtures, and fittings	6	3,533	4,641
Total property, plant and equipment		**7,724**	**9,374**
Total non-current assets		**12,116**	**13,126**
Current assets **Current receivables**			
Other receivables		758	1,575
Prepaid expenses and accrued income		1,233	395
Total current receivables		**1,991**	**1,970**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents		**43,981**	**510**
Total current assets		**45,972**	**2,480**
TOTAL ASSETS		**58,088**	**53,451**

BALANCE SHEET

(KSEK)	Note	2021 Dec. 31	2020 Dec. 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		869	604
Not registred share capital		0	96
Reserve for development expenses		167	167
Total restricted equity		**1,036**	**867**
Unrestricted equity			
Share premium reserve		60,793	90,549
Accumulated loss		41,320	-18,233
Profit/loss for the year		-53,619	-30,997
Total unrestricted equity		**48,494**	**41,320**
Total shareholders' equity		**49,530**	**42,186**
Non-current liabilities			
Lease liabilities	7, 8	0	599
Total non-current liabilities		**0**	**599**
Current liabilities	8		
Lease liabilities		732	847
Accounts payable		2,099	7,192
Current tax debt		106	181
Other liabilities		467	382
Accrued expenses and deferred income		5,154	2,064
Total current liabilities		**8,558**	**10,666**
TOTAL EQUITY AND LIABILITIES		**58,088**	**53,451**

STATEMENT OF CASH FLOWS

(KSEK)	Note	2021 Dec. 31	2020 Dec. 31
Operating activities			
Operating profit/loss		-53,616	-30,994
Adjustment for items not affecting cash flow		2,152	1,586
Interest paid		-4	-3
Paid income tax		-75	64
Cash flow from operating activities before changes in working capital		**-51,542**	**-29,347**
Cash frow from changes in working capital			
Decrease (+) / increase (-) of receivables		37,826	-38,471
Decrease (-) / increase (+) of accounts payable		-5,093	4,046
Decrease (-) / increase (+) of current liabilities		3,175	1,999
Cash flow from operating activities		**-15,634**	**-61,773**
Investing activities	3		
Acquisition of concessions, patents, licenses	4	-1,084	-425
Acquisition of machinery and other technical facilities	5	0	-2,789
Acquisition of property, plant and equipment	6	-60	-2,251
Cash flow from investing activities		**-1,144**	**-5,466**
Financing activities			
Rights issue for the year		60,963	60,275
Raised long-term loans		0	599
Change in current financial liabilities		-116	847
Amortization of loans relating to finance leases		-599	0
Cash flow from financing activities		**60,248**	**61,721**
Change in cash and cash equivalents		43,471	-5,517
Cash and cash equivalents at beginning of year		510	6,027
Cash and cash equivalents at end of year		**43,981**	**510**

Notes

NOTE 1 ACCOUNTING POLICIES

The annual report have been prepared in accordance with the Annual Accounts Act and BFNAR 2012: 1 Annual Report and consolidated accounts. The principles are unchanged compared with the previous year.

BASIS FOR PREPARATION OF ANNUAL REPORT

This financial report has been prepared on the condition that the company will continue its operations. The basis for continued operations presupposes that the company has the opportunity to fulfill its obligations and continue its operations for the foreseeable future and has the opportunity to realize its assets and fulfill its liabilities and commitments in the normal operations. This financial report does not include any adjustments that reflect possible future effects regarding the realization and classification of assets or amounts and classifications of liabilities that could be the result of the company's possible inability to continue operations.

RECEIVABLES

Receivables have been recognized to the amounts by which they are expected to be received. Other assets, provisions and liabilities. Other assets, provisions and liabilities have been valued at acquisition value if nothing else listed below.

REVENUE RECOGNITION

Income is reported at the fair value of what has been received or will be received. The company therefore reports the income at nominal value (invoice amount) if the compensation is received in cash immediately upon delivery. Deductions are made for discounts provided.

PROPERTY, PLANT, AND EQUIPMENT NON-CURRENT ASSETS

Property, plant and equipment are recognized as an asset in the balance sheet if it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably. All property, plant, and equipment are stated at cost less depreciation. The cost includes expenditure directly attributable to the acquisition of the asset. The assets are depreciated on a straight-line basis over the assets estimated useful life. The useful life is reconsidered per each balance sheet date. The following periods of use apply:

- Installations on someone else's property 10 years
- Equipment, tools and installations 5 years

Gains and losses on divestitures are determined by comparing proceeds with carrying amount and recognized through profit or loss. The gain or loss arising on the disposal or retirement of property, plant, and equipment is determined by comparing the difference between the selling price and the carrying amount less direct selling expenses. The profit/loss item is recognized as other operating revenue and other operating expense, respectively.

INTANGIBLE NON-CURRENT ASSETS

Intangible fixed assets are reported at acquisition value less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the assets estimated useful life. The useful life is reconsidered on each balance sheet date. Ongoing projects are not written not, but are tested for impairment annually.

INCOME TAX

Current tax is income tax for the current financial year that refers to the taxable profit for the year and the part of previous years' income tax that has not yet been reported. Current tax is valued at the probable amount according to the tax rates and tax rules that applies on the balance sheet date.

Notes For Individual Items

NOTE 2 AVERAGE NUMBER OF EMPLOYEES

	2021	2020
The average number of employees is based on what the company paid working hours related to normal working hours.		
Average number of employees	14	12

NOTE 3 CAPITALIZED EXPENSES FOR DEVELOPMENT WORK AND SIMILAR WORK

(KSEK)	2021 Dec. 31	20210 Dec. 31
Opening cost	244	244
Acquistion	244	244
Carrying amount	244	244

NOTE 4 PATENT

(KSEK)	2021 Dec. 31	20210 Dec. 31
Opening cost	3,507	3,082
Acquisition	1,085	425
Disposals during the year	0	0
Closing cost	4,592	3,507
Depreciation/amortization for the year	-444	0
Closing accumulated depreciation/amortization	-444	0
Carrying amount	**4,148**	**3,507**

NOTE 5 INSTALLATIONS ON SOMEONE ELSE'S PROPERTY

(KSEK)	2021 Dec. 31	20210 Dec. 31
Opening cost	5,425	3,173
Acquisition	0	2,252
Closing accumulated acquisition values	5,425	5,425
Opening accumulated depreciation/amortization	-692	-155
Depreciation/amortization for the year	-542	-537
Closing accumulated depreciation/amortization	-1,234	-692
Carrying amount	**4,191**	**4,733**

NOTE 6 EQUIPMENT, TOOLS, FIXTURES, AND FITTINGS

(KSEK)	2021 Dec. 31	20210 Dec. 31
Opening cost	5,817	3,027
Acquisition	59	4,213
Disposals during the year	0	-1,423
Closing accumulated acquisition values	5,876	5,817
Opening accumulated depreciation/amortization	-1,176	-127
Depreciation/amortization for the year	-1,167	-1,049
Closing accumulated depreciation/amortization	-2,343	-1,176
Carrying amount	**3,533**	**4,641**

NOTE 7 LEASE LIABILITIES

	2021	2020
Maturity between 2 and 5 years The debt relates to partial payment of clean space/room. The llessor is QleanAir Scandinavia AB.	0	599

NOTE 8 LIABILITIES RELATING TO SEVERAL ITEMS

(KSEK)	2021 Dec. 31	20210 Dec. 31
The company's debt of KSEK 732 (1,446) is reported under the following items in the balance sheet.		
Long-term liabilities Liabilities to credit institutions	0	599
Current liabilities Liabilities to credit institutions	732	847

NOTE 9 DEFINITION OF KEY FIGURES

Equity ratio: Adjusted equity as a percentage of total assetsg

The annual accounts have been approved for the Board to issue on April 28, 2022. The income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on May 19, 2022.

Lund April 28, 2022

Peter Buhl Jensen
Chairman of the Board

Christer Fåhraeus
Board member

Anders Månsson
Board member

Fredrik Tiberg
Board member

Marcus Larsson
Board member

Christopher Bravery
Board member

Ingrid Atteryd Heiman
Board member

Kåre Engkilde
Chief Executive Officer

AUDITOR'S SIGNATURE

Our Audit Report was submitted on April 28th 2022

Deloitte AB

Maria Sofia Ekelund
Authorized public accountant

Auditor's Report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF AMNIOTICS AB (PUBL) CORPORATE IDENTITY NUMBER 559024-6558

REPORT ON THE ANNUAL ACCOUNTS

Opinions
We have audited the annual accounts of Amniotics AB (publ) for the financial year 2021-01-01–2021-12-31. The annual accounts of the company are included on pages 18-31 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 Amniotics AB (publ) as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

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 Amniotics AB (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Significant uncertainty factor regarding the assumption of continued operation
Without affecting our statements above, we would like to draw attention to the administration report in the annual report, which states that the company needs financing to fulfil future planned development projects. These conditions indicate that there is a significant uncertainty factor that can lead to significant doubts regarding the company's ability to continue operations.

Other Information than the annual accounts
This document also contains other information than the annual accounts and is found on 1-17. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual 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, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual 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 that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company'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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts 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.

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, 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. 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 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 or, if such disclosures are inadequate, to modify our opinion about the annual 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 the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions
In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Amniotics AB (publ) for the financial year 2021-01-01 - 2021-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 Amniotics AB (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 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 type of operations, size and risks place on the size of the company'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 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.

Malmö, April 28th 2022
Deloitte AB

Signature on Swedish original

Maria Ekelund
Authorized Public Accountant

Amniotics

Amniotics AB | Scheelevägen 2 I Building 406 I SE-223 81 Lund I Sweden | www.amniotics.com