2023

ANNUAL REPORT

ABLIVA

Delivering mitochondrial health

Content

2023
in brief.

- KL1333 received Fast Track designation from the U.S. Food and Drug Administration (FDA), facilitating its clinical development and path forward to market.
- The goal of enrolling 40 patients for Wave 1 of the FALCON study was met. The interim analysis remains on track for summer of 2024.
- Abliva's drug candidate NV354 was granted Orphan Drug Designation (ODD) both in the US and Europe.
- The U.S. Patent and Trademark Office granted a composition of matter patent for the NV354 compound.
- Abliva appointed Dag Nesse as Vice President of Clinical Operations. Mr. Nesse has joined the company's management team.
- A licensing and collaboration agreement for Abliva's NeuroSTAT®, for the treatment of moderate to severe traumatic brain injury (TBI), was signed by Abliva and Owl Therapeutics of San Antonio, Texas (US) in November.

Events after the end of the year

- A new share issue with preferential rights for existing shareholders was announced on 22 February 2024 and carried out in April 2024. The rights issue was subscribed to 100 percent, which means that Abliva raises approximately SEK 46 million before deduction for transactions costs. The rights issue is part of an approximately SEK 88 million financing that also includes a directed issue of convertible bonds to a limited number of certain existing shareholders and institutional investors, provided that the result from the interim analysis is positive (non-futile) in mid-2024.

Reading instructions. The figures in brackets, unless otherwise specified, refer to 2022 operations. Swedish kronor (SEK) are used throughout. SEK million is shortened SEK m. This Annual Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

Abliva aims to improve the lives of patients suffering from mitochondrial disease

Abliva discovers and develops medicines for the treatment of mitochondrial disease. This rare and often very severe disease occurs when the cell's energy provider, the mitochondria, do not function properly. The company has prioritized two projects. KL1333, a powerful regulator of the essential co-enzymes NAD^+ and NADH, has entered late-stage development. NV354, an energy replacement therapy, has completed preclinical development.

What is primary mitochondrial disease?
Primary mitochondrial disease affects the ability of cells to convert energy. The disease can manifest itself very differently depending on the organs impacted and the number of dysfunctional mitochondria in that organ.

Historically viewed as clinical syndromes, our knowledge about the various mutations underlying mitochondrial disease has increased, improving our ability to identify and treat these patients. It is estimated that 1 in 5,000 people have primary mitochondrial disease.

Abliva's discovery projects focus on gaining a deeper understanding of the mechanisms underlying primary mitochondrial disease in order to enable us to design the next-generation compounds for primary mitochondrial disease.

40 patients enrolled in the FALCON study

40

75 % of the Company's total costs went to research and development

Both programs, KL1333 and NV354, now have orphan drug designation in Europe and the US. KL1333 has Fast Track designation in the US

Over 25 years of experience in mitochondrial medicine

40 % women in Abliva's management team

Sustainability goals for health, equality and good working conditions

3 GOOD HEALTH AND WELL-BEING

Delivering Value in 2023

2023 was an impressive year for the company with full recruitment of Wave 1 of the FALCON study, numerous regulatory accomplishments and an outlicensing and collaboration deal on NeuroSTAT. 2024 will bring the much-anticipated readout of the interim analysis of the FALCON study and commencement of the final phase of the study as we work to prepare KL1333 for marketing approval.

MITO DISEASE SITES AND PATIENTS WELCOME FALCON

With the first site in the FALCON study activated in late 2022, the first half of 2023 was focused on the activation of six countries (US, UK, France, Denmark, Spain and Belgium) and eighteen sites for the Wave 1 footprint. After dosing the first patient in June, the sites quickly identified over 90 patients for possible inclusion in Wave 1 of the study. Each patient was evaluated in depth, and those who met the rigorous inclusion criteria were included in the study. We were happy to announce that all Wave 1 patients had commenced dosing by mid-December, and the team is now focused on study execution as we look forward to the interim analysis mid-year.

USD 43 MILLION DEAL DONE FOR NEUROSTAT® IN TBI

In November we announced an outlicensing and collaboration deal with Owl Therapeutics (San Antonio, Texas) for NeuroSTAT for the treatment of traumatic brain injury. Owl Therapeutics is well positioned to take on the development of this asset due to their focus on diagnostics and therapeutics for traumatic brain injury and brain health, and we look forward to working with them to ensure a successful transition of the program. Through the agreement, Abliva is eligible, depending on progress achieved in the program, to receive over USD 43 million in clinical and commercial milestones with royalties in the mid-single digits.

PORTFOLIO ENABLED DUE TO REGULATORY ACCOMPLISHMENTS

Given the challenges of developing therapeutics in rare disease, regulatory agencies have put in place several programs to encourage companies to enter the space by providing tools to support such things as an expedited path to market, reduced approval fees, and commercial protection. In 2023, the Abliva team was pleased to receive a number of designations including Orphan Drug Designation (ODD) in the US in June and EU in December for NV354, and Fast Track Designation for KL1333 in September.

FINANCING 2024

In April this year, we were pleased to the successful completion of a preferential rights issue which raised approximately SEK 46 million before transactions costs. We are appreciative of the continued support of our shareholders, many of whom also participating in underwriting for this round. During the March Extraordinary General Meeting (EGM), the shareholders also approved a convertible loan. The loan will convert into shares if the readout of the interim analysis is positive, i.e. not futile. The capital raised in these transactions will provide additional cash runway for the company and fund additional activities for KL1333.

2023 DELIVERY

Looking back on 2023, I am impressed by the team's ability to execute and deliver across a wide range of activities. While the primary focus of the team was the FALCON study, the team continued to evaluate opportunities to build value across the portfolio and successfully negotiated three regulatory designations, two for NV354 and one for KL1333. Finally, the year ended with the announcement that NeuroSTAT would be outlicensed to Owl Therapeutics, potentially bringing more than USD 40 million in potential milestones, as well as, royalties to the program.

2023 was a year focused on execution and delivery. 2024 will bring execution, delivery, and interim results.

Best wishes
-Ellen

"The team is now focused on study execution as we look forward to the interim analysis mid-year"

Strategic focus: Mitochondrial Disease

At Abliva, we are focused on becoming the leading company in mitochondrial medicine, developing therapeutics for mitochondrial disease, orphan indications of high unmet medical need. We intend to build a fully integrated research, development, and commercial organization, developing innovative therapeutics and taking them directly to the patients.

Building the Premier Mitochondrial Medicine Company

Abliva's long-term goal is to become the leading global company focused on the discovery of therapeutics for mitochondrial disease. We will do this with our clear strategy, strong portfolio of assets, research and development organization, and team with decades of experience in mitochondrial medicine and drug development.

Over the next few years, we will focus on the delivery of our portfolio to the market. We aim to:

- Augment our strong research and development capabilities and build a commercial organization.
- Bring new innovative therapeutics to the patients and fuel our pipeline with new candidates from discovery.
- Attract and retain talented colleagues with a passion for drug development.
- Build a strong network of experts that will complement, enhance, and support our efforts across development that will include patients, physicians, researchers, regulators, payers, and technical experts.
- Generate future revenues through two paths: sales revenue for the drugs we intend to bring to market, and revenue from out-licensing assets (through milestone payments and royalties).

Addressing Primary Mitochondrial Disease

Primary mitochondrial disease is a rare orphan disease where the energy metabolism in the cells, by the powerhouses of our cells – the mitochondria - is impaired. This causes deterioration that leads to multifaceted disorders and great suffering for patients. Mitochondrial medicine has become an area of ever-increasing focus for the pharmaceutical industry, as there are currently no effective treatment options. Through Abliva's research and development, we have an opportunity to improve the health and quality of life of these patients.

Delivering a Portfolio of First-in-Class Therapies

Abliva's in-house R&D capabilities have been instrumental in creating and delivering a portfolio that includes several projects with mechanisms of action suitable for a wide range of different types of mitochondrial disease.

KL1333 is being developed as a treatment for primary mitochondrial disease patients suffering from multiple debilitating symptoms, including chronic fatigue and myopathy. KL1333 has completed several key Phase 1 studies that enabled the start of a potentially registrational Phase 2 study in 2022. KL1333 is protected by a composition of matter patent and Orphan Drug Designation (ODD) in the US and in Europe. It has also received Fast Track Designation in the US. The commercial opportunity is significant with even conservative estimates exceeding USD 1 billion per year in annual sales[1)].

NV354 is being developed for mitochondrial disease with neurologic complications, including Leigh syndrome, MELAS (Mitochondrial encephalomyopathy, lactic acidosis and stroke-like episodes), and LHON (Leber's hereditary optic neuropathy). NV354 has completed preclinical development and is supported by a strong group of patents as well as ODD in the US and Europe .

Further, Abliva has efforts ongoing to identify additional portfolio opportunities focused on the regulation and stabilization of cellular energy production.

Leveraging Opportunities in Rare Diseases

Abliva is committed to taking advantage of rare disease opportunities, successfully attaining ODD for both KL1333 and NV354. ODD provides significant benefits, including regulatory assistance, cost reduction, advantageous pricing, and an additional layer of market exclusivity (10 years in the EU, 7 in the US). The outlook for reaching the market is also better than for traditional medicines[2,3)]. KL1333 has also secured Fast Track designation in the US, streamlining development and marketing application reviews.

Seeking scientific advice from regulators in the US, UK, and Europe has been invaluable, resulting in a shift toward a single, potentially registrational, Phase 2 study for KL1333, expediting its path to market.

Building a World Class Organization

The key to the success of any company is the people who work there, and we are committed to attracting and retaining bright and innovative scientists, clinicians, and drug development experts. We will continue to support development opportunities for our colleagues and ensure that they have the tools and resources available to deliver on our goals. We will continue to complement our core team with a network of specialists, physicians, advisors, and others who will bring their expertise to our programs.

Accessing Capital to Finance the Vision

Abliva is a public company traded on NASDAQ Stockholm (ABLI, Small cap). We appreciate the continued commitment of our shareholders and look to attract new investors as we advance our portfolio and build the company. The investment of Hadean Ventures in 2020 was the first step to bringing specialist investors into the company, and, since that time, they have been joined by life science specialist IP Group plc and Norwegian institutional investor Oslo Pensjonsforsikring AS. We aim to continue to attract new specialist and institutional investors as we grow the company and commercialize our portfolio.

1) Jayasundra et al. Orphanet J of Rare Dis. Estimating the clinical cost of drug development for orphan versus non-orphan drugs. 2019. 2) EvaluatePharma, Orphan Drug Report 2019.
3) Gorman et al., Prevalence of Nuclear and Mitochondrial DNA Mutations Related to Adult Mitochondrial Disease, 2015.

KL1333
Innovative therapy in late-stage development

KL1333 is being developed as a treatment for adult patients with primary mitochondrial disease who suffer from debilitating symptoms associated with this chronic disease. Supported by strong Phase 1b patient data, Abliva is currently evaluating the safety and efficacy of KL1333 in the FALCON study, a global Phase 2 study that has been designed to support marketing approval of KL1333.

Abliva's lead candidate, KL1333, has been designed to treat chronic fatigue and myopathy (muscle weakness) in genetically confirmed adult patients with primary mitochondrial disease. Diagnoses can include MELAS-MIDD and KSS-CPEO spectrum disorders as well as MERRF syndrome. The drug candidate is intended for long-term oral treatment.

The company has previously conducted a Phase 1a/b study which included a cohort of patients with mitochondrial disease treated with KL1333 or placebo. Patients receiving KL1333 showed clinically meaningful signs of improvement in assessments of fatigue and muscle function while also demonstrating an exposure/effect relationship and engagement of the target.

KL1333 is a potent modulator of the cellular levels of NAD^+ and NADH, central co-enzymes in the cell's energy metabolism. This modulation leads to the formation of new mitochondria and improved energy levels at the cellular level which we expect will translate into a system-wide improvement in energy and organ function of patients in the FALCON study.

THE FALCON STUDY ON TRACK

The FALCON study is a global, randomized, placebo-controlled, potentially registrational, Phase 2 study testing KL1333 in adult patients with primary mitochondrial disease with mitochondrial DNA mutations who experience chronic fatigue and myopathy. Efficacy will be evaluated with two alternate primary endpoints, a mitochondrial disease-specific fatigue scale and a functional test of myopathy, the 30 second Sit-to-Stand test, providing two opportunities to demonstrate clinical benefit. All patients will take KL1333 or placebo twice daily for 48 weeks. The study has an adaptive design and will be run in two waves with 120 – 180 total patients participating.

In June 2023, the first patient was dosed in Wave 1 of the FALCON study and by December all patients in the first wave of the study had been recruited. An interim analysis will take place after all Wave 1 patients have been treated for 24 weeks. The analysis will include a futility analysis (a non-futile study is a positive result) as well as a final sample size evaluation for Wave 2 of the study.

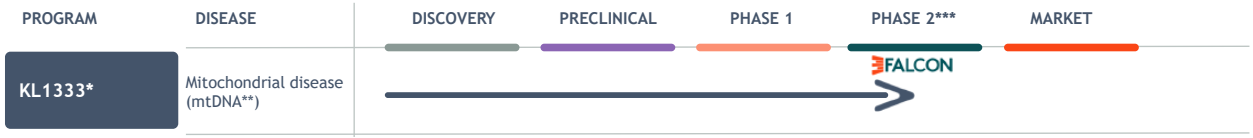
EXPEDITED DEVELOPMENT PATHWAY WITH BLOCKBUSTER POTENTIALL

Primary mitochondrial disease is a group of rare, severe conditions with high unmet medical need, and thus the company is able to take advantage of a number of regulatory programs which facilitate the expedited approval of medicines for these patients. For example, in addition to the commercial protection afforded to KL1333 by the strong patent estate, the molecule has received Orphan Drug Designation in both the US and EU, providing an additional layer of protection for market exclusivity. In addition, in late 2023, KL1333 was granted Fast Track Designation from the U.S. Food and Drug Administration (FDA), further facilitating its clinical development by allowing rolling review and the potential for priority review of the NDA. Upon approval, the drug is expected to see significant uptake with an estimated prevalence of up to 1:5,000 people[1]. Considering typical orphan drug pricing, this translates into a blockbuster opportunity of over USD 1 billion in peak sales.

1) Gorman et al., Prevalence of Nuclear and Mitochondrial DNA Mutations Related toAdult Mitochondrial Disease, 2015

OBJECTIVES FOR 2024

- Interim readout of the KL1333 FALCON study
- Commencement of Wave 2 of the KL1333 FALCON study
- Progression of commercial production of KL1333



*KL1333 and NV354 have Orphan Drug Designation (ODD) in the U.S. and Europe, and KL1333 has Fast Track designation in the U.S.
**mtDNA-related mitochondrial disorders caused by mutation(s) in mitochondrial DNA (as opposed to nuclear DNA).
***Given that mitochondrial diseases are orphan diseases, a Phase 2 study in these patients, if successful, has the potential to be considered registrational.

NV354
First-in-class therapeutic approach for patients with neurologic complications

NV354 is being developed for the treatment of mitochondrial disease with neurologic complications. The project has completed the necessary preclinical pharmacology and safety studies and is ready for clinical development.

NV354 is being developed for mitochondrial disease with neurologic complications, in particular at insufficient activity in the mitochondrial protein complex I. The resulting deficiency in energy conversion contributes to clinical signs and symptoms in many types of mitochondrial disease, including neurologic complications seen in Leigh syndrome, MELAS, and LHON. There are also expansion opportunities outside of mitochondrial disease, including neurologic conditions where mitochondrial dysfunction has been confirmed.

The drug candidate was discovered due to its ability to increase mitochondrial function in cells from mitochondrial Leigh syndrome patients. Leigh syndrome usually debuts at one to two years of age and includes psychomotor regression, low muscle tone, and developmental delays. The disease is fatal, and children with early-onset Leigh syndrome usually die before adulthood.

Brain-penetrable NV354 is based on an innovation in which the body's own energy substrate, succinate, is made available in the cell via a prodrug technology. A prodrug is an inactive drug that is activated first when it enters the body by the transformation of its chemical structure.

ORPHAN DRUG DESIGNATION AND STRENGTHENED PATENT PROTECTION

During 2023, both the U.S. Food and Drug Administration and the European Commission granted NV354 orphan drug designation (ODD). The ODD will facilitate regulatory and scientific advice meetings with the FDA and may enable a focused development program for NV354 with an expedited approval process.

In addition, in January 2023, a new patent was issued by the U.S. Patent Court that covers isolated forms of NV354. This patent further increases the level of protection for NV354 in addition to previously granted patents for a broader group of NV354-related compounds.

If NV354 is approved for market launch, the ODD can provide market exclusivity (ten years in the EU and seven years in the U.S.) and adds to the strengthened protection provided by the NV354 patent estate.

HIGH UNMET MEDICAL NEED

Given the orphan drug designation and the high unmet medical need, NV354 is expected to have an expedited path to market and the potential for significant commercial sales.

ACTIVITIES IN THE PROGRAM

Given the prioritization of KL1333, no significant cost-intensive operational activities are planned for NV354 at this time.

*KL1333 and NV354 have Orphan Drug Designation (ODD) in the U.S. and Europe, and KL1333 has Fast Track designation in the U.S.
***Given that mitochondrial diseases are orphan diseases, a Phase 2 study in these patients, if successful, has the potential to be considered registrational.

Organization and expertise

Abliva has operations in both research and development, both in-house and in collaboration with international partners in Europe, Asia and North America. These partnerships include pre-clinical development work and clinical trials at well renowned universities and hospitals throughout the world.

WELL-EDUCATED PERSONNEL

The average number of employees in the Group during the year was 8 (8), of which 5 (6) are women. The number of employees at year-end was 2 (2) part-time employees and 6 (6) full-time employees. Of a total of 8 (8) employees, a total of 5 (5) were active in the Company's research and development activities.

The company's in-house resources comprise 8 full and part-time employees. All have university or college-level education and four have a Doctor of Medical or Natural Sciences degree whereof two are Associate Professors. Furthermore, two are medical specialists. Two employees are engaged in preclinical work, and three in the company's clinical activities. Further, Abliva collaborates with several external companies and institutions. In 2023 the company invested SEK 74 (69) million in development and research, including personnel expenses. During the year, the company's employees were based in Sweden except for the Company's CEO based in Boston, MA, US.

ACADEMIC AND COMMERCIAL PARTNERSHIPS

Because of its unique research, Abliva has established good relationships with the academic, medical and business communities across the world, enabling successful partnerships.

Abliva cooperates with experts who are very important for the company's way forward. Their specialist competences include regulatory issues, statistics, and CMC (Chemistry, Manufacturing and Controls).

Abliva collaborates with the Korean pharmaceutical company Yungjin Pharm on the clinical development of the KL1333 project for the treatment of primary mitochondrial disorders. In November 2023, Abliva and Owl Therapeutics of San Antonio, Texas, signed a global (excluding China and South Korea) licensing and collaboration agreement for NeuroSTAT for traumatic brain injury. Under the terms of the agreement, Owl will develop, manufacture, and commercialize NeuroSTAT.

U.K.-based Isomerase is one of Abliva's key partners, providing chemistry expertise and new novel compounds to the Abliva discovery portfolio The collaboration between the two companies' researchers is also a creative hotbed for identifying new development platforms in the same area, and with its drug development expertise, the Isomerase team brings valuable insights and expertise to Abliva's projects.

Abliva also partners with a range of contract research organizations and Contract Manufacturing Organizations, such as ICON Clinical Research Limited, Labcorp Drug Development, Patheon and Symeres.

Abliva also has entered into a partneragreement with Oroboros Instruments in Austria. In addition to these partners, Abliva collaborates with a range of academic institutions all over the world, including CHOP (Children's Hospital of Philadelphia), Newcastle University and University College London (UCL) in the U.K.

75 % of the Company's total costs went to development and research

50 % of our team has a doctorate in their field of expertise

The Abliva share

The Abliva share was listed on Nasdaq Stockholm in April 2013. The share is included in the Small Cap segment and the Health Care index. On 30 December 2023 Abliva had 15,049 shareholders.

SHARE PRICE DEVELOPMENT AND TURNOVER

Since January 1, 2023, 1,283,023,961 shares were traded with a value of SEK 369,898,102. Ablivas's share price was SEK 0.25 at the end of the year, representing a increase of 39 percent compared to previous year-end. The highest price paid for the year was SEK 0.44 on January 17 2023, and the lowest price paid was SEK 0.17 on January 2 2023. Market capitalization was SEK 264,074,791 at year-end, compared to SEK 189,077,551 at the previous year-end.

SHARE CAPITAL

Abliva had 1,056,299,165 shares on 30 December 2023 and the share capital amounted to SEK 52,814,958.25 with a quotient value of SEK 0.05. All shares have equal entitlement to dividends and each share has equal voting rights. Each share has one vote at the AGM. The table on page 10 shows the development of the number of shares.

OWNERSHIP

The number of shareholders at the end of the year amounted to (13,231), which means an increase of percent during the year.

DIVIDEND

The Board of Directors proposes that no dividend be paid for 2023.

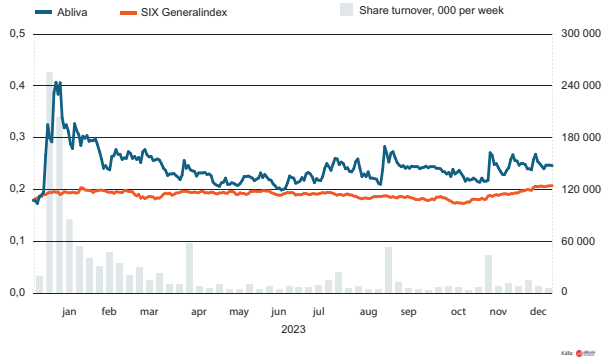
SHAREHOLDER VALUE

Abliva 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.

SHAREHOLDER INFORMATION ON ABLIVA'S WEBSITE

Abliva's website, www.abliva.com, continuously publishes information on Abliva, progress of the Abliva share, financial reports and contact information.

SHARE PRICE AND VOLUME 2023



THE ABLIVA SHARE

Market Place	Nasdaq Stockholm
Ticker Symbol	ABLI
Sector	Health Care
ISIN-code	SE0002575340
Higesth price paid 2023	0.44
Lowest price paid 2023	0.17
Closing price 2023	0.25
Market Capitalization 30 December 2023 (SEK)	264,074,791
Number of Shares	1,056,299,165

DEVELOPMENT SHARE CAPITAL

Date	Event	Number of Shares
December 31, 2022	Opening balance	1,056,299,165
December 31, 2023	Closing balance	1,056,299,165

SHAREHOLDINGS AS OF DECEMBER 31, 2023

Shareholding	No. of Owners	No. of Shares	Holding, (%)	Votes, (%)
1-500	5,569	1,922,498	0.18	0.18
501-1000	3,853	10,028,336	0.95	0.95
1001-5000	3,007	32,717,708	3.10	3.10
5001-10000	1,897	85,392,172	8.08	8.08
10001-15000	587	125,043,923	11.84	11.84
15001-20000	123	170,535,528	16.14	16.14
20001-	13	630,659,000	59.70	59.70

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2023

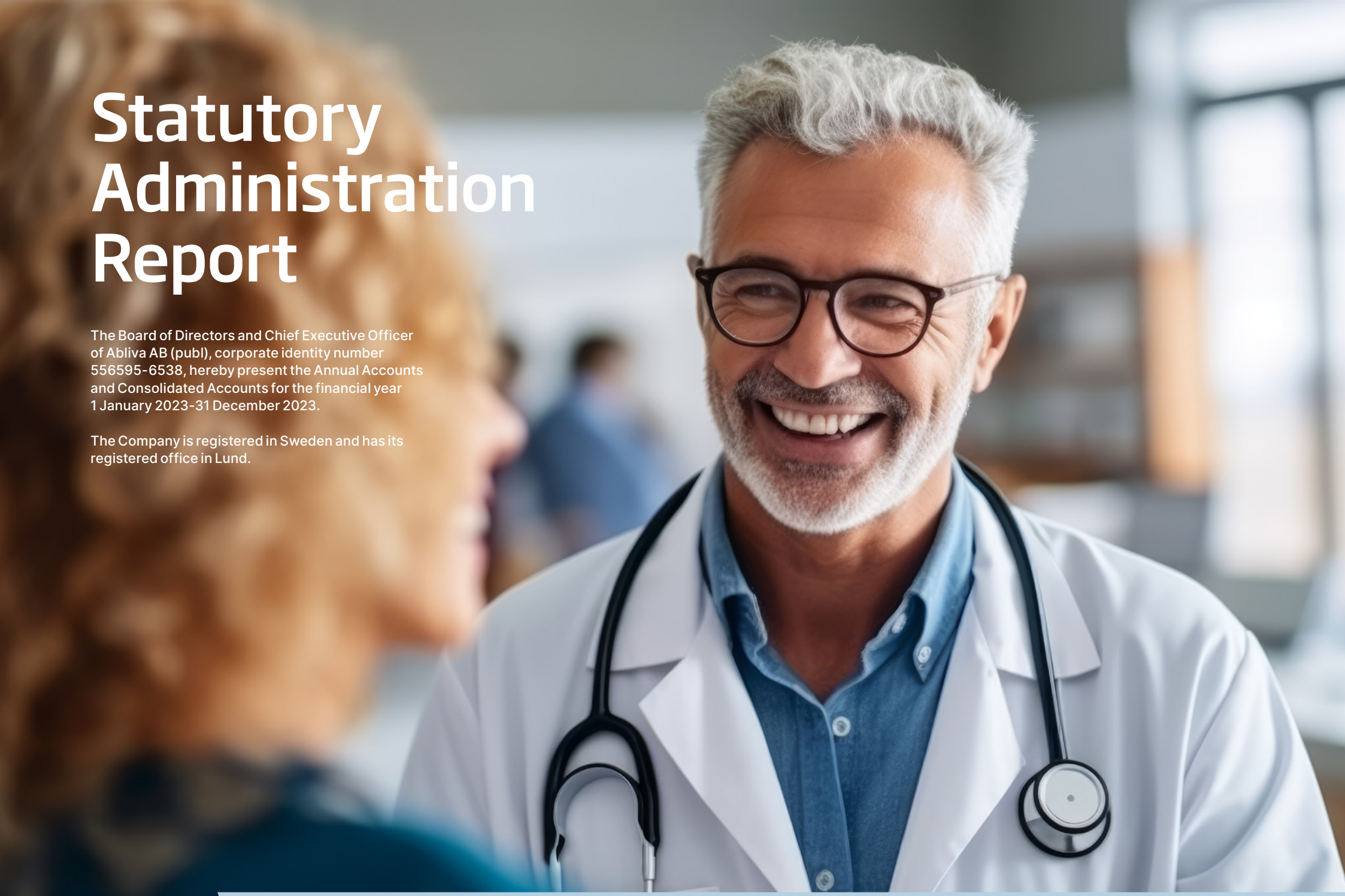
Name	No of shares (pcs.)	Votes and capital (%)
Hadean Ventures*	237,030,157	22.44
Oslo Pensjonsforsikring AS**	157,142,857	14.88
IP Group Plc	85 714 288	8.11
Avanza Pension	34,520,196	3.27
MP Pensjon PK**	28,571,428	2.70
Christen Sveaas	28,571,428	2.70
Stefan Liljenberg	15,443,316	1.09
Nordnet Pensionsförsäkring	11,474,302	1.09
Johan Thorell	8,475,973	0.80
Swedbank Försäkring	6,311,991	0.60
Other owners (approx. 15,000 shareholders)	443,043,229	41.94
In total	**1,056,299,165**	**100.00**

Source: Monitor av Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and Swedish Finansinspektionen.

*Fund managed by Hadean Ventures

**Capital Insurance

Statutory Administration Report



The Board of Directors and Chief Executive Officer of Abliva AB (publ), corporate identity number 556595-6538, hereby present the Annual Accounts and Consolidated Accounts for the financial year 1 January 2023-31 December 2023.

The Company is registered in Sweden and has its registered office in Lund.

Operations

Abliva, based in Lund, Sweden, is a clinical-stage company that conducts research and clinical development to identify new treatments for patients suffering from primary mitochondrial diseases. These congenital, rare and often very severe diseases occur when the cell's energy provider, the mitochondria, do not function properly. The company has a number of programs focused on the development of treatments for primary mitochondrial diseases.

The company has prioritized two projects. KL1333, a powerful regulator of the essential co-enzymes NAD^+ and NADH, has entered late-stage development. NV354, an energy replacement therapy, has completed preclinical development. Abliva is listed on Nasdaq Stockholm, Sweden (ticker: ABLI) since 2013.

Abliva's overall vision and objective is to develop effective therapies for primary mitochondrial diseases to meet the extensive unmet medical need in this area, for which there are currently no effective treatments.

THE GROUP

The Group's consists of the Parent Company, whose operations include drug development and Group-wide functions. The Group has two wholly owned subsidiaries: Abliva Inc (registered in the USA where the company's CEO is employed), and Abliva Incentive AB (registered in Sweden to manage the Group's option program).

SIGNIFICANT EVENTS IN 2023

February
Abliva appointed Dag Nesse as Vice President of Clinical Operations. Mr. Nesse has joined the company's management team.

The U.S. Patent and Trademark Office granted a composition of matter patent for the NV354 compound.

April
Abliva's drug candidate NV354 was granted Orphan Drug Designation (ODD) in the U.S. for the treatment of mitochondrial disease.

June
The first patient was dosed in Abliva's global, potentially registrational, clinical Phase 2 study with lead drug candidate KL1333 - the FALCON study.

September
Abliva's lead drug candidate KL1333 received Fast Track designation from the U.S. Food and Drug Administration (FDA), facilitating its clinical development and path forward to market.

October
Abliva reached the target number of patients reuquired for screening in Wave 1 of the FALCON study with lead candidate KL1333. The study continues as planned and the interim analysis is expected towards the middle of 2024.

November
The goal of enrolling 40 patients for Wave 1 of the FALCON study was met. The interim analysis remains on track for summer of 2024.

December
The goal of enrolling 40 patients for Wave 1 of the FALCON study was met. The interim analysis remains on track for summer of 2024.

NV354 was granted Orphan designation by the European Commission for the treatment of Leigh syndrome.

REMUNERATION

The Annual General Meeting (AGM) resolves on the remuneration of the Chairman of the Board and other Board members. The AGM also resolves on remuneration policies for the CEO and other senior executives. For more information about remuneration paid during the year, refer to Note 10 and the Corporate Governance Report on pages 25-27. At the AGM on May 20, 2020 the following guidelines were adopted. Guidelines adopted in 2020 apply until further notice.

These guidelines cover the persons who are members of Abliva AB's Group Management. Group management currently consists of five positions. The guidelines do not cover remuneration resolved by the Annual General Meeting, such as fees to Board members or share-related incentive programs.

Annual variable remuneration (STI bonus)
From time to time, senior executives and other key individuals may be offered variable remuneration. Such variable remuneration shall be on market terms and shall be based on the outcome of predetermined financial and operational targets. Variable remuneration shall be based on the fulfilment of Abliva's targets for project results and value growth divided in personal targets for the financial year. The terms and conditions and basis of computation of variable remuneration shall be determined for each financial year. The targets promotes the Company's business strategy, long-term interests and sustainability by linking the remuneration to senior executives to the Company's project- and growth development.

The measurement period for variable remuneration is generally based on performance over a period of approximately 12 months. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. At the annual review, the Remuneration Committee, or when applicable, the Board of Directors, may adjust the targets and/or the remuneration with regards to both positive and negative extraordinary events, reorganisations and structurual changes.

The basic principle is that the annual variable portion of pay may be a maximum of 30 percent of basic annual salary to the CEO,

maximum 20 percent of the basic annual salary to the management team and maximum 10 percent of the basic annual salary to key personnel. Variable compensation may either be paid as salary or as a lump-sum pension premium. Payment as a lump-sum pension premium is subject to indexation so the total cost for Abliva is neutral.

Variable remuneration with incentive to acquire Abliva shares (LTI program)
The LTI Bonus is a cash program in which the participants commit to use the cash paid out by the Company to acquire shares in the Company. The shares are acquired by the participants on the stock market. The long-term incentive program shall apply in addition to the annual variable remuneration according to the above.

The decision regarding the annual amount available as LTI Bonus is built into the yearly bonus appraisal process to link yearly achievements to long term goals, to build employee shareholding in Abliva, which creates incentatives to promote the Company's business strategy, long-term interests and sustainability, and to retain employees. The amount of possible LTI Bonus will depend on the employee's position and the ability to influence the performance of Abliva.

The participants are required to use the full amount of the LTI Bonus, net after income tax to acquire Abliva shares on the stock market. The company will pay the social security costs.

The shares acquired for the LTI Bonus will be locked in for a period of 3 years after the acquisition. An employee who resigns, is terminated or otherwise leaves the Company will be obliged to hold the shares acquired within the LTI Bonus for the full period of 3 years after acquisition notwithstanding the termination of their employment. In the event an employee or former employee breaches the terms of the LTI Bonus program, such as for example by failing to provide information on the status of their shareholding or prematurely disposing of their shareholding they will be subject to contractual sanctions including a penalty equal to the full amount of the LTI Bonus (including income tax, but excluding social security contributions thereon).

The board shall decide on the amount of LTI Bonus. The maximum amount in the LTI Bonus is capped at an amount corresponding to 15 percent of the fixed annual compensation for the current year for the CEO, 10 percent to the management team and 5 percent to other key personnel:

General principles for STI and LTI
When determining variable remuneration to management payable in cash, the Board of Directors shall consider introducing restrictions that,

- disqualification from future LTI Bonus in relation to an individual who sells his/her shares during the three year qualification period,
- making payment of a predetermined portion of such remuneration conditional so the performance on which vesting is based is demonstrably sustainable over time, and
- offers the Company the opportunity to reclaim such remuneration paid on the basis of information that subsequently proves manifestly erroneous.

INCENTIVE PROGRAMS/SHARE WARRANTS

Stock option program
The AGM on May 20, 2021, decided on a four-year incentive stock option program 2021/2025 for the Company's CEO. The 2023 general meeting decided on a second four-year incentive stock option program 2023/2027 for the Company's CEO..

Warrant programs
At the 2023 general meeting, it was decided on a warrant program 2023/2027 to management and other and key employees.

The 2023 general meeting resolved on a warrant program 2023/2027 for certain board members. For further information please see page 26-27 and Note 11 on page 51.

AGREEMENT THAT COME INTO FORCE FOLLOWING A CHANGE IN CONTROL

In accordance with the agreement with CEO Ellen Donnelly, severance pay may be paid with a maximum of 24 months' basic salary in the event of a Change in Control in the Company.

PROSPECTS FOR 2024

KL1333 Innovative therapy in late-stage development

- Interim readout of the KL1333 FALCON study.
- Commencement of Wave 2 of the KL1333 FALCON study.
- Progression of commercial production of KL1333.

PROPOSED ALLOCATION OF THE COMPANY'S UNAPPROPRIATED RETAINED EARNINGS

The following amounts in Swedish kronor (SEK) are at the disposal of the Annual General Meeting:

Share premium reserv	225,000
Ackumulated profit/loss	188,829,274
Profit/loss for the year	-118,238,310
Total	**70,815,964**

The Board of Directors proposes that unappropriated retained earnings of SEK 70,815,964 be carried forward. Accordingly, no dividend is proposed.

Financial information

REVENUE AND RESULTS OF OPERATIONS

Consolidated sales 2023 amount to SEK 137,000 (31,000) and are mainly revenues from research compunds sold by the partner Oroboros Instruments. Other operating income during 2023 SEK 1,345,000 (1,716) pertain to net exchange rate gains. Otherwise, the Company has not generated revenue.

Operating expenses amounted to SEK 98,030,000 (84,937,000). Other external costs 68,819,000 (68,298,000) have decreased compared with the previous year, mainly due to less development costs. Costs relating to pre-clinical and clinical phase development projects have affected earnings for the period by SEK -53,638,000 (-58,884,000), excluding personnel costs, of which 53,215,000 (57,890,000), relates to projects in clinical phase. Slightly lower development costs for 2023 compared to 2022 are mainly due to predetermined payment cycles to the supplier related to the FALCON study.

Personnel expenses 2023 amount to SEK 18,785,000 (14,028,000). These expenses are higher compared to 2022 due to bonus reservations and exchange rate differences. Depreciation and impairment of intangibles and tangible assets amount to -10,426 (-2,610) KSEK where of 8,592 KSEK refers to write-down of patents. For more information see note 14-15. The consolidated operating profit/loss was SEK -96,548,000 (-83,190,000). Net financial amounted to SEK 1,030,000 (-2,073,000) and refers mainly to interest income for short-term financial investments. Comparative figures (2022) refer to 10% interest and set-up costs related to convertible loan from Hadean Ventures. The profit/loss for the period was SEK -95,509,000 (-85,264,000).

FINANCIAL POSITION

Consolidated total assets were SEK 87,499,000 (183,829,000) of which intangible assets were SEK 11,446,000 (20,004,000). Other short-term investments amounted to SEK 0 (78,949,000) and refer to the investment of surplus liquidity in 2022. Cash and cash equivalents at year-end were SEK 57,664,000 (66,392,000). Equity at year-end was SEK 70,718,000 (164,287,000), and share capital was SEK 52,815,000 (52,815,000). The equity ratio was 81 percent (89) at the end of the period. Equity per share with no non-controlling interest was SEK 0.07 (0,16). The group has no interest-bearing liabilities.

CASH FLOW

Consolidated cash flow for the year was SEK -8,678,000 (-43,952,000), with cash flow negatively affected by operating activities of SEK 7,802,000 (159,560,000) and from investments, of SEK 1,290,000 (905,000). Cash flow from financing activities was SEK 414,000 (204,417,000) and related to rights issues in 2022.

INVESTMENTS

Total fixed assets amounted to SEK 25,337,000 (34,013,000) as of 31 December 2023. The change, of SEK -8,676,000 (-651,000) is mainly due to discarding of patents. Investments in tangibles, refers to computors, amounted to SEK 0 (22,000) in 2023.

PARENT COMPANY

Most of the group's operations are conducted by parent company Abliva AB. During the year, the parent company had net sales of SEK 137,000 (31,000). In 2023, the parent company had no other operating income, SEK 1,508,000 (0). Parent Company's Operating expenses amounts 97,259,000 (83,894,000). Interest expenses includes internally interest of SEK 0 (0). Cash and cash equivalents were SEK 55,826,000 (65,123,000).

Five-year summary

(SEK 000) if nothing else is specified INCOME STATEMENT	2023	2022	2021	2020	2019
Net sales	137	31	151	216	134
Other operating income 1)	1,345	1,716	-	1,648	3,500
Operating expenses	-98,030	-84,937	-123,633	-61,935	-80,709
Depreciation and amortization	-10,426	-2,610	-2,764	-2,558	-2,379
Operating income 1)	-96,548	-83,190	-123,482	-60,071	-77,075
Net financial income/expense	1,030	-2,073	-12	77	75
Profit/loss before tax 1)	-95,518	-85,264	-123,494	-59,994	-77,000
Net profit for the year	-95,509	-85,264	-123,498	-59,994	-77,000

BALANCE SHEET	2023	2022	2021	2020	2019
Intangible assets	11,446	20,004	21,503	22,315	74,686
Tangible assets	781	908	60	384	786
Other current assets	4,498	4,475	1,915	1,514	1,600
Cash and cash equivalents	57,664	66,392	22,339	61,643	58,319
Assets	87,499	183,829	58,918	98,957	148,492
Equity	70,718	164,287	41,528	88,656	127,795
Short-term liabilities	16,357	19,007	17,390	10,209	20,336
Equity and liabilities	87,499	183,828	58,918	98,957	148,492

CASH FLOW STATEMENT	2023	2022	2021	2020	2019
Cash flow from operating activities before changes in working capital	-83,938	-79,172	-120,326	-57,436	-74,620
Changes in working capital	76,136	-80,388	6,251	-10,122	2,208
Cash flow from investing activities	-1,290	-905	-1,089	-1,407	-2,695
Cash flow from financing activities	414	204,417	75,792	72,295	107,471
Cash flow for the period	-8,678	43,952	-39,372	3,330	32,364
Change in cash and cash equivalents	-8,728	44,053	-39,304	3,324	32,368
Cash and cash equivalents at beginning of year	66,392	22,339	61,643	58,319	25,951
Cash and cash equivalents at end of year	57,664	66,392	22,339	61,643	58,319

1) Abliva presents certain financial measures in the annual report that are not defined in accordance with IFRS, alternative key figures. For more information, see Definitions at the back of this report.

Risk factors

Abliva, focused on the development of therapeutics for the treatment of primary mitochondrial disease, faces the operational and financial risks inherent in biotech drug development. Operational risks are high throughout all phases of development, with possible discontinuation of a candidates' development due to lack of appropriate drug properties, safety, or efficacy. Although the probability of technical and regulatory success increases throughout development, the expenses also rise as global clinical studies must be run at the same time drug scale-up and production are done and a sales force is prepared - all of which are done at risk. Operations at Abliva have been conducted at a loss to date, and Abliva currently estimates commercialization of the latest-stage asset, KL1333, could occur in select markets no earlier than late 2026. A review of the risks identified by the company and the measures taken to limit risk follows.

RISKS SPECIFIC TO THE COMPANY

BUSINESS AND OPERATIONAL RISKS

Preclinical and clinical development

In order to establish the data necessary to support marketing approval and commercialization of the products (and thus a revenue stream), safety and efficacy must be demonstrated in both preclinical and clinical studies and the data must be deemed sufficient by the regulators to support marketing approval. If Abliva can not, through clinical studies, adequately demonstrate that a drug is safe and effective, the drug may be delayed or not approved, a result that would have a large impact on the Company's earning potential and revenue stream. In December 2022, Abliva commenced its global potentially registrational phase 2 study, the FALCON study with Abliva's lead drug candidate KL1333. In September 2023, KL1333 received Fast Track status from the US Food and Drug Administration (FDA) and in December, the company announced that it had achieved the goal of enrolling 40 patients in Wave 1 of the ongoing FALCON study.

NV354, which is prepared for a phase 1 clinical trial, was granted orphan drug designation in 2023 by the US FDA, Office of Orphan Products Given the prioritization of KL1333, no significant cost-intensive operational activities are planned for NV354 at this time.

The progression of programs through development requires a large number of vendors, consultants, personnel and partners to ensure quality and standards across all aspects of the program. In many cases one activity depends on another, and timelines can quickly become altered if one part of the process is delayed. In addition, when the programs enter clinical development, site participation and engagement and patient recruitment become a critical factor in timeline prediction and an unrelated problem at the site can dramatically impact timelines. For this reason, delays often occur in drug development.

Abliva has processes and protocols in place to regularly evaluate the programs and the associated risk in an effort to minimize the impact of these risks.

Partners, out-licensing and manufacturing process

Abliva's lead asset, KL1333, has been in-licensed from the Korean pharmaceutical company Yungjin Pharm and this partnership is critical for the further development and commercialization of KL1333. In November 2023, Abliva and US-based Owl Therapeutics entered into a global (excluding China and South Korea) licensing and collaboration agreement for NeuroSTAT for traumatic brain injury. Under the agreement, Owl Therapeutics will develop, manufacture, and commercialize NeuroSTAT.

NV354 is a partnership with a research group at Lund Unversity where collaborative partners are joint owners of the projects and are entitled to a share of future income. The contractual allocation of any future revenue from the projects is based on how much Abliva and each partner has invested in each project.

Abliva has ongoing cooperation with the British company Isomerase Therapeutics Ltd, which is one of Abliva's mast important partners. The collaboration includes chemistry support for Abliva's early development projects, intellectual property support and intellectual partnership on strategic issues and business develop ment opportunities. Furthermore, Abliva has collaborations with other vendors, academic groups and contract organizations (contract research organizations (CROs) or contract manufacturing organizations (CMOs)), who provide insights, guidance and operational support across the portfolio.

In addition to the partners described above, the Company will, in the future, depend on additional collaborations and partnerships (for general support of the portfolio, in connection with the out-licensing of drug candidates and/or in marketing and sales of medicines). On top of the opportunities available for traditional licensing, Abliva's management is continuously evaluating a variety of strategic collaborations with major pharmaceutical companies and/or CRO partners. There isa risk that the Company's current and/or future business partners, suppliers and manufacturers will not fully meet the quality requirements set by the Company or otherwise fully meet its obligations to Abliva or that such agreements may not be concluded on terms favorable to the Company.If existing collaborations work unsatisfactorily or are terminated, the Company may be forced to seek out other partners, which may have a medium high impact on the Company's costs and/or lake longer than the Company estimates. Such a scenario may have a high impact on the Company's ability to continue to develop the product candidates according toa fixed timetable, which may result in reduced or missing revenues and higher costs than expected.

Abliva strives to limit this risk through close and strategic partnerships.

Recruitment of healthy subjects and patients
Abliva has agreements with several different providers of services for clinical trials at clinics and hospitals. An important element of these agreements is the provision of recruit ment of healthy subjects and patients to the clinical trials. The extent of recruitment has a relatively large impact on the sched ule for the clinical trials. Should such recruitment take longer than planned, this could cause the Company's clinical studies to be delayed and the development of the Company's drug candidates to become more costly than planned. In the event that one or more of these suppliers terminate the collaboration agreements and that these cannot be replaced by agreements with other suppliers, this could also lead to delays in the clinical trials and thus a delay in registration of the Company's drug candidates. Such a delay could in turn lead to additional costs as well as expected revenues being deferred in the future.

Abliva limits this risk through close collaboration with the clinicians and patient associations in the applicable countries. The studies have been designed to be both site- and patient-friendly to encourage active participation by all of the sites.

Maintenance of key personnel and qualified personnel
Abliva has built an organization of experienced drug development personnel to ensure the best possible conditions for the development of the Company's programs. However, Abliva is still a small organization and the Company's future growth is largely dependent on the knowledge, experience and commitment of the management and other key personnel. This group consists of five people working within the management group and three additional people supporting the management. The Company may fail to retain these personnel, requiring the recruitment of new qualified personnel in the future, causing a medium to high impact on the timeline and the Company's ability to commercialize any of the drug candidates. If any of the Company's key employees terminate their employment, this could cause delays or interruptions in Abliva's operations and continued development, which could have a high impact on the Company's future sales and earning capacity. In this context, it is especially important that the staff feel that Abliva isa professional employer promising stimulating work and growth opportunities.

To succeed in this, among other things, requirements will be set for professional board work, professional management, the fulfilment of forecasting development and that the Company applies market-based financial incentive systems. Abliva colleagues have a broad network to canvas should the need arise to hire new col leagues and good relationships with recruitment firms experienced in identifying and hiring top talent.

Patents and other intellectual property rights
The patent estate is the most valuable asset in any biotech com pany and the same is true at Abliva. There isa risk that existing and/or future patent portfolios and other intellectual property rights held by the Company will not provide adequate commercial protec tion. If Abliva is forced to defend its patent rights against a competi tor, this could entail significant costs and have an impact on Abliva's ability to further develop the projects according to plan. Further more, there is a risk that Abliva may infringe or allegedly infringe upon third-party patents or other intellectual property rights. Other parties' patents may also limit the possibility for one or more of the Company's future partners to freely use the affected drug or pro duction method. The uncertainty associated with patent protec tion means that the outcome of such disputes is difficult to predict. Negative outcomes of intellectual property disputes could result in lost protection, a prohibition on continuing to use the current right or the obligation to pay damages. In addition, the cost of a dispute, even one where the outcome is in favor of Abliva, could be significant.

The above could present difficulties or delays in the commercial ization of future medicines and thus also difficulties in generating revenue. The same also applies to other intellectual property rights, such as trademarks. Abliva is also toa certain extent depen dent on know-how and corporate secrets, which are not protected by legislation in the same way as intellectual property rights. There is a risk that the Company will not be able to effectively protect its know-how and business secrets, which could be detrimental to Abliva and ils continued development of the clinical projects.

To reduce the risk the Company continues to grow the patent port folio, uses confidentiality agreements and limits the dissemination of confidential information and thus strives for far-reaching protection of sensitive information.

There is a risk of side effects and subsequent product liability
Of the two ongoing projects in PMD, only KL1333 has been tested in humans to date. There isa risk that healthy subjects or patients who either participate in clinical studies of Abliva's drug candidates or otherwise come into contact with Abliva's products could suf fer from serious side effects. The consequences of such potential side effects may delay or stop the continued development of the product and/or limit or prevent the commercial use of the prod ucts. These impacts could lead to increased costs and thus have a medium to high impact on Abliva's earning capacity. There is also a risk that Abliva may be sued by healthy volunteers or patients suf fering from side effects, whereby Abliva may be liable for damages. This would have a high impact on the Company's costs and limit possible future earning capacity. With every planned study, there will probably be !imitations in the scope of insurance coverage and its amount limits. Therefore, there isa risk that the Company's insurance cover may not fully cover any future legal requirements, which could have a high negative impact on the Company's costs.

Abliva strives to decrease the risk of side effects through comprehensive, we/1-designed preclinical and non-clinical experiments, strong rationale for dose selection in the clinical studies and evaluation of clinical strategies (such as split daily dosing) to improve tolerability.

INDUSTRY-RELATED RISKS

COMPETITIVE LANDSCAPE

Research and development of new drugs are highly competitive and are characterized by rapid technological development. The Company's competitors can be both large multinational companies and smaller research companies operating in areas where Abliva operates. Within the Company"s main focus area, primary mitochondrial disease there is currently an approved competing drug, Raxone, developed by Santhera Pharmaceuticals. In addition, the

Company is aware of a handful of drug development companies with clinical phase projects. If any of these competitors, or future competitors, succeed in developing and launching an effective and safe drug in the areas Abliva develops drugs within, this could have a high negative impact on Abliva"s future sales potential and profitability.

Abliva is thus conducting innovative projects with so-called "first in class" drug candidates which means that the projects will probably be complementary to competitors' strategies). Abliva's strategy is to seek Orphan Drug Designation /ODD) which limits competitors with the same mechanism of action in the same therapeutic area.

FINANCIAL RISKS

Future financing needs

Abliva has no commercialized products and hence revenue, how ever the Company continues to spend money to support the development of the portfolio. Drug product development is a capital-intensive activity and Abliva will continue to be dependent on receiving financing for the portfolio. Both the size and timing of the Company's future capital needs depends on a number of factors, including the success of the programs, the ability of the company to enter into partnerships (research, development or commercial) and the opportunity to identify distributor agreementsas well as the initiation of studies. Local and global market conditions can impact the ability to raise capital, and the ongoing war in the Ukraine has caused unfavorable market conditions.

There is a risk that any additional capital may not be raised on favorable terms, or that such capital raised will not be sufficient to fund the Company's development, or that such capital may not be raised at all. This may mean that the development is temporarily halted or that the Company is forced to run the business at a lower rate than desired, which could lead to delays or non-commercialization and thus, toa large extent, adversely affect the Company's future earning capacity. Abliva is thus dependent on the fact that future capital can be raised to the extent required. Possible delays in clinical trials may mean that cash flow is generated later than planned and thus have a medium to high negative impact on Abliva's costs and earning capacity.

Abliva is continuously interacting with investors, potential parters and with-networked industry leaders to identify new opportunities and identify backup plans.

LEGAL AND REGULATORY RISKS

Authorization and registration

In order to be able to market and sell drugs, permits must be obtained and registered with the relevant authority in each market, such as the Food and Drug Administration ("FDA") in the United States, the European Medicines Agency ("EMA") in Europe and the China Drug Administration ("CDA") in China. In the event that Abliva fails to obtain or maintain the necessary permits and registrations from authorities, the Company may be adversely affected in the form of reduced revenue. Comments on the Company's proposed plans for future studies may also lead to delays and/or increased costs for Abliva. The rules and interpretations that currently apply may also change in the future, which may affect the Company's ability to meet the requirements of different authorities. Permits and registrations may be withdrawn after the Company or its partners have received them, which would have a high negative impact on the Company's future opportunities for commercialization and its earning capacity.

Abliva has a strategy of seeking regulatory input and guidance early and often in order to ensure incorporation of feedback in a timely manner and keep development programs on track.

Tax losses

As of December 31, 2023 the Group had recognized an accumulated loss of SEK 946,598. However, the Company has not recognized any value regarding these deficits in the balance sheet. The accumulated deficits may in the future reduce the Company's possible taxable profits and thus reduce the corporate tax that arises in the event of future profits. The tax effect of the accumulated deficits could then possibly be recognized in the balance sheet. The Company's ability to utilize fiscal deficits in the future may be limited or lost due to future changes in Swedish tax legislation or, as per current rules, as a result of changes in ownership. If the loss carryforwards cannot be used to reduce future profits, this would have a high negative impact on the Company's future tax costs

RISKS RELATED TO THE SHARE

SHARE PRICE DEVELOPMENT

Current and potential investors should realize that an investment in Abliva is associated with risk with potential for the share price to both rise and fall. This means that there isa risk that an investor may lose all or part of his invested capital. During the period January 1, 2023 through December 31, 2023, the Company's share price ranged from SEK 0.17 to SEK 0.44. The share price may fluctuate as a result of, amongst other things, communication by the Company pertaining to the advancement or delay in the portfolio, perception of the information contained in the Company's interim reports and the general stock market environment. Limited liquidity in the share can amplify such fluctuations in the share price. The share price may thus be affected by factors that are partially or completely outside the Company's control. An investment in shares in Abliva should therefore be preceded by a thorough analysis of the Company, its competitors and the outside world, general information about the industry, the general economic situation and other relevant information. There is a risk that Abliva shares may not be sold at a price acceptable to the shareholder at any lime.

Future new issues may dilute ownership interests and adversely affect the share price

Abliva in the clinical development phase and has not yet generated any significant revenue. It is difficult to predict in advance when the Company may become profitable. To enable continued development of the Company's pharmaceutical project, Abliva needs additional funding. If additional financing is arranged through equity, further new issues of shares for current shareholders, unless they participate in such potential issues, will dilute their ownership interest in Abliva. Since the timing and terms for any future new issues will depend on Abliva's situation and market conditions at that lime, the Company cannot anticipate or estimate the amount, timing or other conditions for such new issues. Depending on what the con-

ditions look like for any further new issues, such issues may have a negative impact on Abliva's share price to a moderate extent.

Limited liquidity of the share and equity-related securities
During 2023, an average of approximately 5.1 million shares have been traded per day in Abliva, corresponding to an average daily turnover of approximately SEK 1.5 million. There is a risk that an efficient and liquid market for the Company's shares and equity-related securities will not develop, which may cause difficulties fora shareholder to change his or her holding of shares at the desired time and price.

OTHER RISKS

Macroeconomic and geopolitical factors
Macro factors such as the economy, society, legislation, political decisions and cyclical processes affect Abliva. The war in Ukraine, increased tensions in Asia and the conflict between Israel and Palestine has worsened the political security situation in the rest of the world and created significant uncertainty in the financial markets, which may affect the company. The company has no direct business in, nor does it conduct any preclinical or clinical studies in Ukraine or Russia or other conflict-affected countries, but sees a risk that the company may suffer from increased raw material and energy prices, which may cause increased prices for goods and services and thus, increase the cost of the ongoing study, potentially forcing investors and prospective partners into an altered strategy, further complicating additional financing.

Cybersecurity
Cyberattacks, such as password attacks, email attacks, phishing, malware, or attacks against mobile devices, have become a larger general threat in society. Abliva relies on IT systems and IT support in its daily operations, and the Company has ongoing efforts to ensure that it is well-prepared to counteract and manage potential cyberattacks as well as other types of intrusions.

Corporate Governance Report

Abliva AB (publ) (Abliva or the Company) is a Swedish public limited company with corporate identity number 556595-6538. Abliva's registered office is in the Municipality of Lund and the Company is listed on Nasdaq Stockholm. This Corporate Governance Report has been prepared by Abliva's Board of Directors in compliance with the Annual Accounts Act and the Swedish Code of Corporate Governance (the Code). The Corporate Governance Report is part of the Statutory Administration Report and the Company's Auditors have conducted their statutory review of the Report.

ABLIVA GOVERNANCE

Annual General Meeting

The Annual General Meeting is the chief decision-making body. The Annual General Meeting is planned and held to enable shareholders to exercise their influence over the Company optimally. Resolutions reached at the Annual General Meeting shall adhere to the Swedish Companies Act's regulations on majority requirement.

Entitlement to participate at the Annual General Meeting

All shareholders listed in the share register maintained by Euroclear Sweden AB on the record date prior to the Annual General Meeting, and who have informed Abliva of their intention to attend by no later than the date indicated in the invitation to the Annual General Meeting, are entitled to participate in the Annual General Meeting and to vote according to the number of shares held.

Initiatives from shareholders

Shareholders wishing to raise a matter at the Annual General Meeting must submit a written request to the Board of Directors by no later than seven weeks prior to the Annual General Meeting.

Nomination Committee

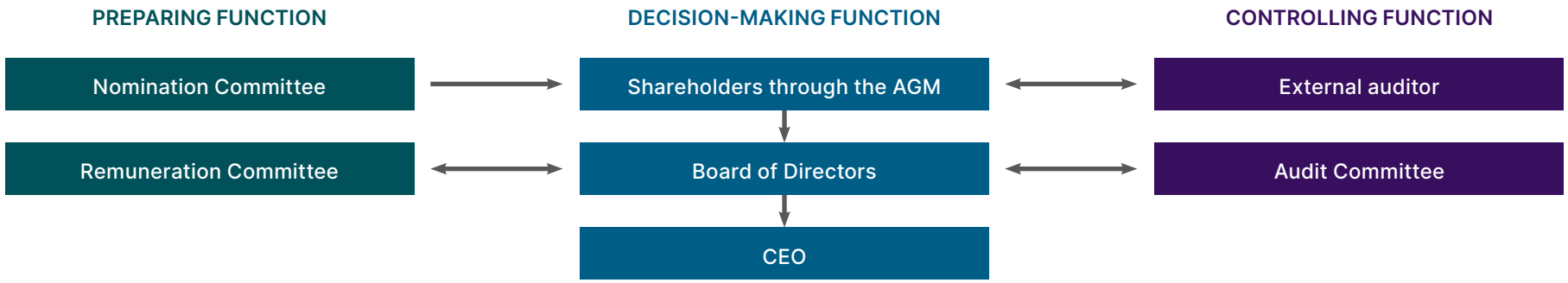
The Company shall have a Nomination Committee comprising one member of each the three largest shareholders in terms of voting rights based on ownership statistics maintained by Euroclear Sweden AB.

The Board of Directors

The Board of Directors shall have a minimum of three and a maximum of eight members. Board members are appointed annually by the Annual General Meeting and are elected for a period until the end of the next Annual General Meeting.

Chair of the Board

The Annual General Meeting appoints the Chair. The Chair leads the Board's work, monitors the work and assumes responsibility for the Board completing its duties according to applicable legislation, the Articles of Association, the Swedish Code of Corporate Governance and the Board of Director's rules of procedure. The Chair shall monitor the Company's progress through contact with the CEO, consult with the CEO on strategic matters and ensure that strategic considerations are recorded and addressed by the Board of Directors.



The Board of Directors' duties and responsibilities

The Board of Directors is the highest administrative body at the Annual General Meeting. The Board of Directors' primary duty is to manage overall and long-term issues and matters of major significance to the Company. The Board of Directors assumes overall responsibility for the Company's operations and management and for ensuring that the accounting and fund management are controlled satisfactorily. The Board of Directors is responsible for ensuring that the Company follows applicable legislation, stipulations and the Swedish Code of Corporate Governance and that the Company is subject to satisfactory internal control procedures and formalized routines that safeguard adherence to set principles for financial reporting and internal control.

Remuneration Committee

To assist the Board in salaries and remuneration issues, the Board has established a Remuneration Committee which shall consist of at least three Board members. The Remuneration Committee shall assist the Board in matters of salary and remuneration on issues relating to salary and remuneration. The Remuneration Committee's duties include:

- consulting on the Board of Director's decisions on matters relating to remuneration principles, remuneration and other terms of employment of management,
- monitoring and evaluating ongoing and concluded (during the year) programs for variable remuneration for the corporate management, and
- monitoring and evaluating the application of guidelines for remuneration to senior executives that the Annual General Meeting is legally obliged to resolve on, and applicable remuneration structures and remuneration levels in the Company.

Audit Committee

The members of the Audit Committee are appointed by the Company's Board of Directors at the Board meeting following election and shall consist of a minimum of three Board members. The Audit Committee shall contribute to sound financial reporting that maintains market confidence in the Company by specifically monitoring and controlling the Company's accounting principles, financial administration, risk management and the structure of internal control, resources, ongoing work and annual reporting. The Audit Committee also reviews the Auditor's non-affiliation to the Company.

CEO

The CEO is appointed by the Board of Directors. The CEO's work follows the written instructions adopted annually by the Board of Directors at the Board meeting following election.

The instructions for the CEO regulates customary areas such as the CEO's undertaking in relation to the Company and the Board of Directors, including responsibility for presenting expedient reports to the Board of Directors relevant to the Board's completion of its evaluation of the Company.

The CEO shall ensure that ongoing planning, including business plans and budgets, is completed and presented to the Board of Directors for resolution.

When departure from these plans and special events of a significant nature are feared, the CEO must inform the Board of Directors through the Chair immediately.

APPLICATION OF AND DEPARTURE FROM THE SWEDISH CODE OF CORPORATE GOVERNANCE

The Code applies to all Swedish companies whose shares are listed on a regulated marketplace in Sweden and shall be applied fully at the first Annual General Meeting held following initial public offering. The Company is not obliged to adhere to all the regulations of the Code, and is free to adopt alternative solutions deemed more suitable to its circumstances, provided that potential departures are reported, the alternative solution described and the reasons explained (Comply or Explain principle) in the Corporate Governance Report.

Abliva has applied the Swedish Code of Corporate Governance since 8 June 2012, and this Corporate Governance Report has been prepared in accordance with the Code. The company deviated from the code at the annual general meeting on May 5, 2023, as the company's nominating committee was not represented at the annual general meeting.

ORGANIZATION OF CORPORATE GOVERNANCE

Abliva's internal controls and corporate governance are ased on applicable legislation/regulations and on sector-specific parameters considered significant to the Company. The control system encompasses all applicable regulatory frameworks as well as the specific demands Abliva places on its operations.

The internal control and corporate governance tool provides overall control of all critical stages relating to the Company. This provides Abliva's Board of Directors and management with the conditions required to control and govern operations in order to satisfy the stringent demands of the Company, the market, the stock market, the shareholders and the authorities.

The following legislation/regulations as well as the Company's own constitutional documents form the basis of Abliva's corporate governance:

External Regulations

- The Swedish Companies Act,
- Applicable accounting legislation,
- IFRS,
- The Swedish Code of Corporate Governance,
- Nasdaq Stockholm's regulatory framework for issuers.

Internal constitutional documents

- The Articles of Association,
- Instructions and rules of procedure for the Board of Directors, Committees and CEO,
- Guidelines for remuneration to senior executives,
- Information and communication policy,
- Ethical guidelines,
- Financial administration guidelines.

OWNER STRUCTURE

Abliva had some 15,049 registered shareholders as of 30 December 2023. According to EuroClear Sweden AB, Hadean Capital I AS was the largest owner with a holding of 163,105,724 shares, corresponding to some 15.44 percent of the shares and votes. Oslo Pensjonsforsikring AS was the second largest shareholder with 157,142,857 shares, corresponding to some 14.88 percent of the shares and votes. The third largest shareholder according to EuroClear register was BNP Paribas SA Paris, W8IMY (GCS) holding 85,714,988 shares, corresponding some 8.11 percent of the shares and votes.

Hadean Ventures, which manages Hadean Capital I AS and Hventures Capital I AB, are the largest individual shareholders in Abliva with a total holding of 22.44 percent. Oslo Pensjonsforsikring AS is Abliva's second largest individual owner with a total holding of 14.88 percent. IP Group Ipc is the third largest individual owner with a total holding of 8.11 percent. Hadean Ventures holds more than one-fith of the total number of shares and votes in the Company at year-end.

SHARE CAPITAL AND VOTING RIGHTS

Abliva's share capital totaled SEK 52,814,958.25 divided between 1,056,299,165 shares as of 30 December 2023. There is only a single share class. All shares have a quotient value of SEK 0.05 and one vote, and confer equal entitlement to the Company's assets and profits. Abliva's Articles of Association have no limitations regarding the number of votes each shareholder may cast at the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting is the chief decision-making body in a limited company and the shareholders exercise their decision-making rights at the Annual General Meeting. The Annual General Meeting is planned and held to enable shareholders to exercise their influence over the Company optimally. The notice of the Annual General Meeting and other information provided is designed to allow shareholders to reach well-founded decisions on the issues addressed at the Annual General Meeting. Resolutions reached at the Annual General Meeting shall adhere to the Swedish Companies Act's regulations on majority requirement. In accordance with the Articles of Association, the notice of the Annual General Meeting and Extraordinary General Meetings are published in Post- och Inrikes Tidningar and on the Company's website. An announcement that a Meeting has been convened is published in Swedish daily newspaper Svenska Dagbladet.

Entitlement to participate at the Annual General Meeting

All shareholders listed in the share register maintained by Euroclear Sweden AB on the record date prior to the Annual General Meeting, and who have informed Abliva of their intention to attend by no later than the date indicated in the notice of the Annual General Meeting, are entitled to participate in the Annual General Meeting and to vote according to the number of shares held.

Initiatives from shareholders

Shareholders wishing to raise a matter at the Annual General Meeting must submit a written request to the Board of Directors by no later than seven weeks prior to the Annual General Meeting. Given the Company's ownership structure and financial circumstances, Abliva does not consider simultaneous interpretation into other languages and translation of all of or part of the documentation relating to the Annual General Meeting as justified. Abliva's website contains information on the Company's previous Annual General Meetings as well as information on shareholders' rights to raise matters at the Annual General Meeting and the cut-off date for Abliva receiving such requests.

SHAREHOLDERS' MEETINGS

Extraordinary General Meeting

The EGM was held on 8 March 2022, 9 shareholders attended the Extraordinary General Meeting, in person or through representatives. These shareholders represented 45.8 percent of the shares and votes of Abliva.

The EGM 2023 adopted the following resolutions:

- Election of the Board of Directors,
- Determination of Board Fee to the new Board Member,
- Resolution on a) implementation of the Employee Stock Option Program 2023/2027 to the CEO, b) directed issue of warrants to subsidiary, and c) approval of transfer of warrants,
- Resolution on a) implementation of the Employee Warrant Program 2023/2027 through a directed issue of warrants to subsidiary, and b) approval of transfer of warrants to management and other key employees of the Company or its subsidiaries,
- Resolution on implementation of a Warrant program for Board Member Edwin Moses

Annual General Meeting 2023

The Annual General Meeting was held on 5 May 2023. 9 shareholders attended the Annual General Meeting, in person or through representatives. These shareholders represented 37.8 percent of the shares and votes of Abliva.

The Annual General Meeting 2023 adopted the following resolutions:

- Adopted the Balance Sheet and Income Statement and Consolidated Balance Sheet and Income Statement,
- Resolution regarding discharging the Board of Directors and CEO from liability,
- Resolution regarding remuneration to the Board of Directors, Auditors and Committee members,
- Elected the Board of Directors and Auditor,
- Adopted guidelines for the Nomination Committee,
- Decision on the Introduction of Warrant Program for Certain Board Members 2023/2027 II,
- Adopted a resolution to sanction the Board of Directors to authorize further new issues, warrants and/or convertibles,

Documentation relating to the Annual General Meeting, such as invitations to meetings, minutes and the basis of decisions, is at Abliva's website, www.abliva.com

Annual General Meeting 2024

Abliva's Annual General Meeting 2024 will be held on 23 May 2024, at 1 pm at Medicon Village, Scheeletorget 1, in Lund, Sweden. Shareholders wishing to attend the Annual General Meeting must notify the Company in advance. Information on how to apply and how to raise a matter at the Annual General Meeting is on the Company's website. Information about the date and place of the Annual General Meeting was uploaded to the company's website 3 October, 2023.

Nomination Committee

The Company shall have a Nomination Committee comprising one member of each of the three largest shareholders in terms of voting rights based on ownership statistics maintained by Euroclear Sweden AB. If a shareholder does not exercise its right to appoint a member, entitlement to appoint a member of the Nomination Committee shall transfer to that member who is the second largest shareholder in terms of voting rights. The Chair of the Board convenes the meetings and can be co-opted to the Nomination Committee when required. Neither the CEO nor any other member of management is permitted to be members of the Nomination Committee, nor shall Board members be a majority of the Nomination Committee members. A majority of the Nomination Committee's members shall be non-affiliated to the Company and management, if more than one Board member is included in the Nomination Committee, a maximum of one can be affiliated to the Company's major shareholders. A minimum of one of the Nomination Committee's members shall be non-affiliated to the Company's largest shareholder or group of shareholders collaborating on the Company's administration. No remuneration is payable to any of the members of the Nomination Committee.

The Nomination Committee initiates the appraisal of the incumbent Board of Directors once it has been completed. The Committee's work shall feature openness and discussion, in order to ensure a well-balanced Board of Directors. The Nomination Committee then nominates members to Abliva's Board of Directors for the coming period of office, who are subsequently proposed to the Annual General Meeting. The Nomination Committee's duty is to propose the Chair of the Annual General Meeting, the Chair of the Board and Board members, the number of Board members, remuneration to Board members and Committee members as well as the election of, and remuneration to, the Auditors. The Nomination Committee also has the duty of proposing guidelines for appointing members of the Nomination Committee and the assignments of the Nomination Committee.

The composition of the Nomination Committee for the Annual General Meeting 2024 was announced at the company's website 3 October, 2023. The Nomination Committee for the Annual General Meeting 2023 consists of the following members, Ingrid Teigland Akay (Chair) appointed by Hadean Ventures, Sam Williams, appointed by IP Group Plc and Ryan El Hussein, appointed by Oslo Pensjonsforsikring.

THE BOARD OF DIRECTORS

Composition of the Board of Directors

Abliva's Annual General Meeting on 5 May 2023 re-elected board members David Laskow-Pooley, David Bejker, Roger Franklin, Denise Goode and Jan Törnell. David Laskow-Pooley was re-elected Chair of the Board. None of the Board members are members of the Company's management.The Board members' non-affiliation to the Company, the Company's management and the Company's major shareholders are indicated in the table on page 24.

Chair

The Annual General Meeting appoints the Chair. The Chair represents the Board of Directors externally and internally. The Chair leads the Board's work, monitors the work and assumes responsibility for the Board completing its duties according to applicable legislation, the Articles of Association, the Swedish Code of Corporate Governance and the Board of Director's rules of procedure.

The Chair shall monitor the Company's progress through contact with the CEO, consult with the CEO on strategic matters and ensure that strategic considerations are recorded and addressed by the Board of Directors. The Chair shall also ensure that the Board of Directors, through the CEO's agency, receives information on the

BOARD WORK 2023

February. Funding. Year-End Report, Audit matters, determining salary and remunerations matters including variable remuneration, the Board of Directors discussion with the company's Auditor without the CEO or other members of Management being present.

March. Funding.

April. Audit matters, Annual Report, Corporate Governance Report, evaluation of variable remuneration.

May. Annual General Meeting. Constitutional Meeting. Corporate Governance Policy, Rules of Procedure for the Board of Directors, Rules of Procedure for the Audit and Remuneration Committees and instructions for the CEO, Appointing members of Board Committees, Determining other policies and guidelines. Review and authorization of Q1 Interim Report.

August. Review and authorization of Q2 Interim Report.

September. Funding.

October. Review of Corporate Governance, follow up business objectives and strategies, funding.

November. Review and authorization of Q3 Interim Report funding, matters relating to Year-end Report, budget, audit matters, evaluating the Board of Directors' and senior executives' work in the year. The company's auditor participated due to the review of the interim report.

December. Funding.

Company on an ongoing basis in order to enable analysis of the Company's position.

The Board of Directors' duties and responsibilities
The Board of Directors is the highest administrative body under the Annual General Meeting. The work of Abliva's Board of Directors is regulated by applicable legislation and recommendations, and by the Board of Directors' rules of procedure, which are adopted annually. The rules of procedure contain stipulations regulating the division of responsibilities between the Board of Directors and the CEO, financial reporting and audit matters. At the Board meeting following election, the Board of Directors adopts other requisite rules of procedure, policies and guidelines that form the basis for the Company's internal regulatory framework.

The Board of Directors' primary duty is to manage overall and long-term issues and matters of major significance to the Company. The Board of Directors assumes overall responsibility for the Company's operations and management and for ensuring that the accounting and fund management are controlled satisfactorily. The Board of Directors is responsible for ensuring that the Company follows applicable legislation, stipulations and the Swedish Code of Corporate Governance and that the Company is subject to satisfactory internal control procedures and formalized routines that safeguard adherence to set principles for financial reporting and internal control, and that the Company's financial reporting is prepared in accordance with statutory requirements, applicable accounting standards and other demands placed on listed companies.

According to the Board of Directors' rules of procedure, the Board of Directors normally meets on seven occasions annually, including the Board meeting following election. The Board of Directors held 18 meetings during the year. Regular Board meetings covered matters such as reviewing and adopting financial reports, the business plan, budget and funding as well as strategic issues. The Board of Directors also monitors the progress of the Company's current pharmaceutical projects and financial situation continuously. The final ordinary Board meeting of the year included an appraisal of the Board of Directors and the work of the Board. Additional meetings during the year dealt with matters such as decision on new share issues, financing strategy and allocation of shares under the new issues.

Board member	Elected in	Board of Directors (attendence)	Audit committee (attendence)	Remunerations-committee (attendence)	Non affiliated[1]
David Laskow-Pooley, Chair	2016	15/16		Member (3/3)	Yes
David Bejker	2017	15/16	Chair (5/5)		Yes
Roger Franklin	2020	16/16			No
Denise Goode	2018	16/16	Member (5/5)	Chair (3/3)	Yes
Jan Törnell	2017	14/16	Member (5/5)	Member (3/3)	Yes

[1] According to the definition in the Swedish Code of Corporate Governance

The Board members' non-affiliation and attendance are indicated in the table above. For a presentation of Board members, see page 30.

Evaluation of the Board of Directors' work
Board members have completed an evaluation document produced specifically to perform a structured evaluation of the Board's work in accordance with the guidelines in the Swedish Code of Corporate Governance. The evaluation has been presented by the Chairman to the Board of Directors at a regular Board meeting.

Evaluation of the CEO
The Board of Directors went jointly through the evaluation document produced specifically to perform a structured evaluation in accordance with the guidelines in the Swedish Code of Corporate Governance regarding evaluating the CEO's work. The evaluation has been presented by the Chairman to the Board of Directors at a regular Board meeting.

REMUNERATION COMMITTEE

The Board of Directors has established a Remuneration Committee to assist the Board on issues relating to salary and remuneration. The Remuneration Committee's duties include:

- Consulting on the Board of Director's decisions on matters relating to remuneration principles, remuneration and other terms of employment of management,
- Monitoring and evaluating ongoing and concluded (during the year) programs for variable remuneration for the corporate management, and
- Monitoring and evaluating the application of guidelines for remuneration to senior executives that the Annual General Meeting is legally obliged to resolve on, and applicable remuneration structures and remuneration levels in the Company.

After consultation within the Remuneration Committee, the Board of Directors takes decisions on remuneration. As a sub-committee of the Board of Directors, the Remuneration Committee has limited decision-making powers. The Committee's Rules of Procedure are determined annually by the Board of Directors at the statutory Board meeting, and indicate the tasks and decision-making

powers delegated by the Board to the Committee, and the methods for reporting back to the Board of Directors.

The Remuneration Committee presents ongoing reports on its work to the Board of Directors at regular Board meetings, and presents an annual report on the members' attendance at Committee meetings to the Board of Directors.

Abliva's Remuneration Committee is appointed by the Company's Board of Directors at the Board meeting following election and comprises Denise Goode (Chair), David Laskow-Pooley and Jan Törnell.

AUDIT COMMITTEE

The members of the Audit Committee are appointed by the Company's Board of Directors at the Board meeting following election and shall consist of a minimum of three Board members. The Board of Directors appoints the Chair of the Audit Committee, who may not be the Chair of the Board. A majority of the Committee's members shall be non-affiliated to the Company and management. At least one member who is non-affiliated to the Company and .management shall also be non-affiliated to the Company's major shareholders.

The Audit Committee has been established to facilitate the Board of Directors' supervisory responsibility. As a subcommittee of the Board of Directors, the Audit Committee has limited decision-making powers. The Committee's rules of procedure are adopted annually at the Board meeting following election and indicate the decision-making powers the Board of Directors has delegated to the Committee and the manner in which the Committee shall report to the Board of Directors. The Audit Committee reports its work to the Board of Directors on an ongoing basis at regular meetings and also reports its work and members' attendance at Audit Committee meetings to the Board of Directors once annually.

The Audit Committee shall contribute to sound financial reporting that maintains market confidence in the Company by specifically monitoring and controlling the Company's accounting principles, financial administration, risk management and the structure of internal control, resources, ongoing work and annual reporting. The Audit Committee also reviews the Auditor's non-affiliation to the Company.

The Committee shall consult on matters relating to the choice of Auditor and remuneration to external Auditors, and maintain close contact with the Nomination Committee for its proposals to the Annual General Meeting relating to election of Auditors and determining the Audit fee. The Audit Committee's contact with the Nomination Committee is handled and maintained by the Chair of the Audit Committee.

Abliva's Audit Committee is appointed at the Board meeting following election and comprises David Bejker (Chair), Denise Goode and Jan Törnell for the current period.

CEO AND OTHER SENIOR EXECUTIVES

The CEO is appointed by the Board of Directors. The CEO's work follows the written instructions adopted annually by the Board of Directors at the Board meeting following election.

The instructions for the CEO regulates customary areas such as the CEO's undertaking in relation to the Company and the Board of Directors, including responsibility for presenting expedient reports to the Board of Directors relevant to the Board's completion of its evaluation of the Company. The CEO shall ensure that ongoing planning, including business plans and budgets, is completed and presented to the Board of Directors for resolution. The CEO shall exercise good leadership in the management of operations to ensure that the Company progresses according to plan and follows the strategies and policies adopted. When departure from these plans and special events of a significant nature are feared, the CEO must inform the Board of Directors through the Chair immediately. The CEO shall ensure that the Company's operations, including its administration, are organized so that they satisfy market requirements, and shall ensure efficient and secure organizational control of operations.

Within the framework of the directives provided by the Board of Directors for the Company's operations, management deals with consultation regarding, and monitoring of, strategies and budgets, the distribution of resources, the monitoring of operations and preparation for Board meetings.

In the period January to December 2023, the members of management were CEO Ellen Donnelly, Catharina Johansson, Eskil Elmér, Magnus Hansson and Dag Nesse. Management meets every two weeks and minutes are taken at all meetings.

REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration to Board members

At the extraordinary general meeting on 8 March 2023, the general meeting resolved on a bonus to board member Edwin Moses to subsidize the participant's tax costs for participation in the Board Member Warrant Program 2023/2027 through a cash bonus payment. The bonus payment amounted to SEK 340,000. The Annual General Meeting 2023 resolved that fees of SEK 435,000 should be paid to the Chair and SEK 270,000 to each of the remaining Board members.

The Annual General Meeting 2023 resolved on remuneration of SEK 100,000 to the Chair of the Audit Committee and SEK 50,000 to each of the remaining members of the Audit Committee. Furthermore, a resolution was made regarding remuneration of SEK 40,000 to the Chair of the Remuneration Committee and SEK 20,000 to each of the remaining members of the Remuneration Committee. Furthermore, it was resolved on a cash bonus payment to the Chair of the Board, David Laskow-Pooley, of SEK 937,500 in accordance with the Nomination Committee's proposal. David Laskow-Pooley must use the full amount of the bonus, net of income tax, to acquire Abliva shares on the stock market. The company will pay the social security costs. The shares acquired for the Bonus will be locked for a period of three (3) years after the acquisition.

Remuneration to senior executives in 2023

Following a proposal from the Board of Directors, the Annual General Meeting 2020 reached a resolution regarding guidelines for remuneration to senior executives. The guidelines adopted in 2020 apply until further notice.

The guidelines for remuneration and other terms of employment applying to management mainly imply that the Company shall offer its senior executives remuneration on market terms, that this remuneration shall be determined by a dedicated Remuneration Committee governed by the Board of Directors, and that the criteria for remuneration shall be based on the responsibilities, role, competence and position of the relevant senior executive. Remuneration to senior executives is decided by the Board of Directors, excluding any Board members affiliated to the Company and management. The guidelines shall apply to new agreements, or revisions to existing agreements reached with senior. executives after the guidelines were determined, and until new or revised guidelines have become effective

Senior executives shall be offered fixed compensation on market terms and based on the managers' responsibilities, role, competencies and position. Fixed compensation shall be reviewed annually.

From time to time, senior executives and other key individuals may be offered variable remuneration. Such variable remuneration shall be on market terms and shall be based on the outcome of predetermined financial and operational targets. Variable remuneration shall be based on the fulfilment of Abliva's targets for project results and value growth divided in personal targets for the financial year. The terms and conditions and basis of computation of variable remuneration shall be determined for each financial year. The targets promotes the Company's business strategy, long-term interests and sustainability by linking the remuneration to senior executives to the Company's project- and growth development.

The measurement period for variable remuneration is generally based on performance over a period of approximately 12 months. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. At the annual review, the Remuneration Committee, or when applicable, the Board of Directors, may adjust the targets and/or the remuneration with regards to both positive and negative extraordinary events, reorganisations and structurual changes.

The basic principle is that the annual variable portion of pay may be a maximum of 30 percent of basic annual salary to the CEO, maximum 20 percent of the basic annual salary to the management team and maximum 10 percent of the basic annual salary to key personnel. Variable compensation may either be paid as salary or as a lump-sum pension premium. Payment as a lump-sum pension premium is subject to indexation so the total cost for Abliva is neutral.

In order to incentivize senior executives and other key individuals on a longer term and to encourage investment in Abliva shares, a cash bonus share savings opportunity has been implemented (the "LTI Bonus"). The LTI Bonus is a cash program in which the participants commit to use the cash paid out by the Company to acquire shares and/or other security in the Company. The shares are acquired by the participants on the stock market. The LTI applies in addition to the STI Bonus.

The decision regarding the annual amount available as LTI Bonus is built into the yearly bonus appraisal process to link yearly achievements to long term goals, to build employee shareholding in Abliva, which creates incentatives to promote the Company's business strategy, long-term interests and sustainability, and to retain employees. The amount of possible LTI Bonus will depend on the employee's position and the ability to influence the performance of Abliva.

The participants are required to use the full amount of the LTI Bonus, net after income tax to acquire Abliva shares on the stock market. The company will pay the social security costs.

The shares acquired for the LTI Bonus will be locked in for a period of 3 years after the acquisition. An employee who resigns, is terminated or otherwise leaves the Company will be obliged to hold the shares acquired within the LTI Bonus for the full period of 3 years after acquisition notwithstanding the termination of their employment. In the event an employee or former employee breaches the terms of the LTI Bonus program, such as for example by failing to provide information on the status of their shareholding or prematurely disposing of their shareholding they will be subject to contractual sanctions including a penalty equal to the full amount of the LTI Bonus (including income tax, but excluding social security contributions thereon).

The board shall decide on the amount of LTI Bonus. The maximum amount in the LTI Bonus is capped at an amount corresponding to 15 percent of the fixed annual compensation for the current year for the CEO, 10 percent to the management team and 5 percent to other key personnel:

When determining variable remuneration to management payable in cash, the Board of Directors shall consider introducing restrictions that:

- disqualify an individual who sells his/her shares during the three year qualification period from future LTI Bonus,
- make payment of a predetermined portion of such remuneration conditional so the performance on which vesting is based is demonstrably sustainable over time, and
- offer the Company the opportunity to reclaim such remuneration paid on the basis of information that subsequently proves manifestly erroneous.

Senior executives are entitled to pension solutions on market terms in accordance with collective agreements and/or with Abliva. All pension commitments shall be premium-based. Salary differentials can be utilized to increase pension provisions through lump-sum pension premiums, provided that the total cost to Abliva remains neutral.

From Abliva's side, the maximum notice period shall be six months for the CEO and a maximum of six months for other senior executives. The notice period from the CEO's side shall be a minimum of six months, and from other senior executives' side, shall be a mini-

mum of three months. In addition to this notice period, severance pay subject to a maximum of six months' salary plus benefits may be payable to the CEO.

The Board of Directors may temporarily resolve to derogate from the above Guidelines, in whole or in part, if in a specific case there is special cause motivating the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee´s tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the Guidelines.

SHARE-BASED INCENTIVE PROGRAM

The Annual General Meeting 2021, decided on a four-year incentive stock option program 2021/2025 for the Company's CEO. The incentive stock option program entitles the holder to a new ordinary share in Abliva AB up to a maximum of 4,600,000 ordinary shares. The redemption price amounts to 0.725 öre. The program is vested at 25% per year on June 1, 2022, June 1, 2023, June 1, 2024 and June 1, 2025. Latest redemption date is December 31, 2025. The general meeting on 8 March, 2023, decided on a second four-year incentive stock option program 2023/2027 for the Company's CEO. The incentive stock option program entitles the holder to a new share in Abliva AB up to a maximum of 17,500,000 ordinary shares. The redemption price amounts to SEK 0.27. The program is vested at 25% per year on 1 April, 2024, 1 April, 2025, 1 April, 2026 and 1 April, 2027. Latest redemption date is 31 December, 2027.

Warrant Programs

At the general meeting on 8 March, 2023, it was decided on a warrant program 2023/2027 to management and other and key employees of a maximum of 23.5 million warrants at a price of SEK 0.06 per warrant, corresponding to a subscription price of SEK 0.67 per share. In total, 8,777,850 options have been subscribed in the warrant program. Remaining options have been cancelled, and the program includes 8.8 million options. One warrant entitles the holder to one new share in Abliva AB. Redemption date is 1 June - 31 December 2027.
On 5 May the AGM resolved on a warrant program 2023/2027 for certain board members of a maximum of 4.5 million warrants at a price of SEK 0.05 per warrant and a subscription price of SEK 0.5767 per share. All options have been subscribed. One warrant entitles the holder to one new share in Abliva AB. Redemption date is June 1 - December 31, 2027.

In case of full utilization of all incentive programs the maximum dilution amounts to 3.24 per cent on a fully diluted basis. The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes. The dilution is only expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

AUDITORS

The Auditors shall examine the Company's annual accounts and accounting records, and the Board of Directors' and CEO's administration. The Auditors shall present an Audit Report and a Consolidated Audit Report to the Annual General Meeting at the end of each financial year. The Company's Auditors shall be appointed for a at the Annual General Meeting. The Annual General Meeting 2022 elected Ernst & Young AB as the Company's Auditors until the 2023 Annual General Meeting. Oskar Wall is Auditor in Charge. In order to ensure that the standards applying to the Board of Directors relating to information and control are satisfied, the Auditors regularly report to the Audit Committee on accounting matters and potential misstatements or suspected improprieties. In addition, the Auditors attend most of the Audit Committee's meetings and Board meetings as required. At least once a year, the Auditors present a report to the Board of Directors without the CEO or other members of the Company's operational management attending.

Remuneration to the Auditors

The Annual General Meeting 2023 resolved on remuneration to the Auditors on the basis of approved account and customary debiting practice. Audit assignments are defined as reviewing the annual accounts and accounting records, as well as the Board of Directors' and CEO's administration, any other duties incumbent on the Company's Auditor and consultancy or other assistance arising from observations made in connection with such review or performance of other such duties. During control activities in the year, the Audit Committee concluded that the Auditors are non-affiliated to the Company. Information on Audit fees is in Note 8 on page 50. The Interim Report for the period January-September 2023 has been subject to a summary review by the Auditor.

PROPOSAL REMUNERATION TO SENIOR EXECUTIVES, 2024

The board proposes the following guidelines for remuneration to senior executives in 2024, similar to decisions from 2020, to apply until further notice;

"The Company shall offer its senior executives remuneration on market terms, that this remuneration shall be determined by the Board of Directors, and that the criteria for remuneration shall be based on the responsibilities, role, competence and position of the relevant senior executive.", "Senior executives shall be offered fixed compensation on market terms and based on the managers' responsibilities, role, competencies and position. Fixed compensation shall be reviewed annually.", "From time to time, senior executives and other key individuals may be offered variable remuneration. Such variable remuneration shall be on market terms and shall be based on the outcome of predetermined financial and operational targets." , "The basic principle is that the annual variable portion of pay may be a maximum of 35 percent of basic annual salary to the CEO, maximum 25 percent of the basic annual salary to the management team and maximum 15 percent of the basic annual salary to key personnel.", "In order to incentivize senior executives and other key individuals on a longer term and to encourage investment in Abliva shares, a cash bonus share savings opportunity has been implemented (the "LTI Bonus"). The LTI Bonus is a cash program in which the participants commit to use the cash paid out by the Company to acquire shares in the Company. The shares are acquired by the participants on the stock market. The LTI applies in addition to the STI Bonus.", "Senior executives are entitled to pension solutions on market

terms in accordance with collective agreements and/or with Abliva. All pension commitments shall be premium-based. ", "From Abliva's side, the maximum notice period shall be six months for the CEO and a maximum of six months for other senior executives. The notice period from the CEO's side shall be a minimum of six months, and from other senior executives' side, shall be a minimum of three months. In addition to this notice period, severance pay subject to a maximum of six months' salary plus benefits may be payable to the CEO.", "The Board of Directors may temporarily resolve to derogate from the above Guidelines, in whole or in part, if in a specific case there is special cause motivating the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability."

The updated guidelines have no major material changes in relation to the company's current guidelines for remuneration, which were established at the annual general meeting 2020. In the proposed guidelines, the total annual variable cash compensation has increased for the company's CEO, the bonus may amount to a maximum of 35 percent of the fixed annual salary compared to the previous 30 percent of the fixed annual salary, for the company's management team, bonus may amount to a maximum of 25 percent of the fixed annual salary compared to the previous 20 percent of the fixed annual salary and for the company's other key personnel, bonus may amount to a maximum of 15 percent of the fixed annual salary compared to the previous 10 percent of the fixed annual salary. No changes has been made in the share related bonus program.

PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

Persons discharging managerial responsibilities are defined as members of the Board of Directors and management. All these persons has regular access to inside information and the authority to make managerial decisions affecting the future development and business prospects. Such individuals are obliged to notify any changes in their holdings of financial instruments in Abliva in accordance with The Act concerning Reporting Obligations for certain Holdings of Financial Instruments.

Listed companies are required to keep electronic insider list, logbook. The obligation comprises of keeping a logbook of all events where people have access to insider information (eventdriven logbook). This can include persons discharging managerial responsibilities, but also other individuals with access to insider information without being a person discharging managerial responsibilities. Abliva keeps a logbook for each event where the information could affect the share price.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The overall aim of internal controls is to ensure, to a reasonable extent, that the Company's operational strategies and targets are monitored and that the owners' investments are protected. Internal controls should also secure reasonable assurance that external financial reporting is accurate and has been prepared in accordance with generally accepted accounting practice, that applicable legislation and stipulations are followed and that requirements made on listed companies are satisfied. The internal control environment mainly comprises the following five components: control environment, risk assessment, control activities, information and communication and follow-up.

Control environment

Abliva's control environment includes its organizational structure, decision-paths, responsibilities and authorizations, which are clearly defined in a number of constitutional documents. The constitutional documents have been adopted by the Board of Directors to ensure an effective control environment.

The Company's control environment consists of collaborative initiatives between the Board of Directors, the Audit Committees, the CEO, the CFO, internally appointed staff and the Company's Auditor. Control is also exercised through the reporting procedures adopted in the Company's finance manual, including financial reporting to the Board of Directors, and a yearly report to the Board of Directors on completed internal control procedures.

The Audit Committee has overall responsibility for ensuring that the internal control regarding financial reporting and reporting to the Board of Directors is effective. The Audit Committee performs quarterly reconciliation with the company's CEO and Auditor. In addition, the documentation produced for Management's evaluation of the company's internal control is reviewed and evaluated annually.

Risk assessment

Risks assessment includes identifying risks that may arise if the fundamental standards of financial reporting in the group are not satisfied. A review takes place to ensure that the Company has an infrastructure that enables effective and expedient control, and an assessment of the Company's financial position and significant financial, legal and operational risks. The company identifies and evaluates the risks on a regularly basis, that may arise, in a risk assessment model

Pharmaceuticals development is associated with risks and is a capital-intensive process. The risk factors judged to be of particular significance to Abliva's future progress are the outcome of clinical studies, measures taken by regulatory authorities, competition and pricing, collaboration partners, liability risk, patents, key staff and future capital requirement.

Control environment

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Audit Committee and the Board of Directors are responsible for the internal control and monitoring of management. This is achieved through internal and external control activities and by reviewing the Company's constitutional documents governing risk management. The results of internal controls are compiled and a report presented to the Board of Directors and the Audit Committee annually.

Information and communication

The Company has information and communication paths intended to promote the accuracy of financial reporting and ensure reporting and feedback from operations to the Board of Directors and mana-

gement, through means including constitutional documents such as internal policies, guidelines and instructions relating to financial reporting being made available and presented to the relevant staff.

Monitoring

Abliva monitors the observance of the Company's constitutional documents and routines relating to internal controls. Management reports to the Audit Committee on internal controls at each meeting. The Board of Directors is regularly updated on the Company's financial position and profit/loss against budget as well as on development projects in relation to the relevant project budgets. The CEO presents a written report at each regular Board meeting, or when the need arises, directly to the Board of Directors on the monitoring and status of the Company's ongoing projects and drug candidates.

Special evaluation of the requirement for internal audit

Abliva does not conduct an internal audit. The Board of Directors evaluates the need for this function annually and judges that, given the Company's size with relatively few employees and limited transactions, there is no need to institute a formal internal audit function.

Compliance with Swedish stock market regulations and accepted stock market practice

Abliva has not been subject to any ruling by Nasdaq Stockholm's disciplinary commission or statements by the Swedish Securities Council relating to breaches of Nasdaq's regulatory framework for issuers or good accounting practice on the stock market in the financial year 2023.

Abliva's Board

	DAVID LASKOW-POOLEY	DAVID BEJKER	ROGER FRANKLIN	DENISE GOODE	JAN TÖRNELL
					
	Chairman (2017, elected 2016)	Director (2017)	Director (2020)	Director (2018)	Director (2017)
Born	1954	1975	1979	1958	1960
Education	BSc Pharmacy (1st), Pharmaceutical/ Chemical engineering specialty and QP., Sunderland School of Pharmacy.	M.Sc. (Econ.), Stockholm School of Economics.	M.Biochem (1st class), Molecular & Cellular Biochemistry, University of Oxford (UK), PhD, MRC Laboratory of Molecular Biology from University of Cambridge (UK).	Institute of Chartered Accountants in England and Wales Chartered Accountant. B.Sc. Zoology from The University of Manchester (UK).	MD and PhD in Physiology, University of Gothenburg.
Other ongoing assignments	Director of the Board of Pharmafor Ltd. and LREsystem Ltd. Chairman of the Board of OSPT Ltd., UK. QP in HMR Ltd.	Director of the Board of Disruptive Pharma Holding AB, LIDDS AB, and Amylonix AB. CEO of Affibody Medical AB and CEO and Director of the Board of Affibody AB. Board observer at Abliva Incentive.	Partner at Hadean Ventures. Director at Gesynta Pharma AB, Crosslanes Holding AB and TargED Biopharmaceuticals B.V and Complement Therapeutics GmbH. Deputy Director at HVentures AB, HVentures Capital I AB and HVentures Capital II AB. Board observer at Step Pharma SAS and Contineum Therapeutics Inc.	Director of the Board and CEO of QED Life Sciences Limited. Director of the Board at Alligator Bioscience, and VP Business Development at AnaMar AB.	CEO and Director of the Board of Innoext AB. Chairman of the Board of Glactone Pharma AB.
Previous assignments in the last five years	Director of the Board of Marker Therapeutics Inc., USA.	-	Deputy Director at Saga Diagnostics AB. Board observer at Emergence Therapeutics AG (Germany) and Cardior Pharmaceuticals GmbH (Germany).	Director of the Board of Dechra Pharmaceuticals PLC and OBN Ltd. (UK).	Chairman of the Board of LIDDS AB and Isofol Medical, Director of the Board of Hammars Bryggförening, Diaprost AB and Stayble Therapeutics AB. Deputy director of the Board of LIDDS Pharma AB, CEO of Oncorena AB. Partner in P.U.L.S. AB.
Holdings in Abliva	2,295,828 shares.	136,360 shares and 1,500,000 warrants of series 2023/2027:4.	237,030,157 shares (owned by legal entities related to the director).	1,500,000 warrants of series 2023/2027:4.	62,492 shares and 1,500,000 warrants of series 2023/2027:4.
Other	Non-affiliated to the Company, the management and to major owners. The Boards Remuneration committee.	Non-affiliated to the Company, the management and to major owners. The Boards Audit committee (Chair).	Non-affiliated to the company and the management, but not to major owners.	Non-affiliated to the Company, the management and to major owners. The Boards Remuneration committee (Chair). The Boards Audit committee.	Non-affiliated to the Company, the management and to major owners. The Boards Remuneration committee. The Boards Audit committee.

Information regarding individuals' own and related parties' shareholdings pertains to the situation on December 31, 2023.

Abliva's Management

	ELLEN DONNELLY	ESKIL ELMÉR	MAGNUS HANSSON	CATHARINA JOHANSSON	DAG NESSE
					
	CEO	Chief Scientific Officer	Chief Medical Officer	Deputy CEO and Chief Financial Officer	Vice President Clinical Operations
Born	1974	1970	1976	1967	1966
Education	Ph.D. in Pharmacology from Yale University.	Associated professor of experimental neurology at Lunds University, Doctors degree.	PhD in Experimental brain research from Lund University, Doctors degree.	M. Sc. in Business and Economics.	Registered nurse from the Universitu of South-East Norway (Vestfold), a Business Intelligence degree from the Norwegian Business School and a degree in Sociology from the University of Oslo (Norway).
Previous experience	Almost ten years at Pfizer in leading positions, and CEO of Modus Therapeutics AB (Sweden), Souvien Therapeutics (US), and of the Epigenetics Division of Juvenescence (UK).	Researcher, Associate Professor and Adjunct Professor at the Department of Clinical Neurophysiology at Lund University . Specialist physician at the neurophysiological clinic at Skåne University Hospital.	Consultant physician and associate professor in medical imaging and physiology at Skåne University Hospital, Sweden.	More than 15 years of experience from senior financial positions . Interim CFO for medical device company Cellavision, and Accounting Manager for Bong and Alfa Laval Europe.	Director, Clinical Operations at EpiEndo, Head of Clinical Operations at Calliditas Therapeutics AB, and Head of Clinical Operations at Modus Therapeutics AB.
Employed since	2021	2000	2008	2013	2023
Holdings in Abliva	374,652 shares and 4,600,000 employee stock options of series 2021/2025.	735,155 Privately owned shares (including family), 277,850 warrants of series 2023/2027:2, and 16.20 percent of Maas Biolab, LLC.which owns 0.37% of Abliva.	852,131 shares (including family) and 3,000,000 warrants of series 2023/2027:2.	314,994 shares and 3,000,000 warrants of series 2023/2027:2.	21,650 shares and 2,000,000 warrants of series 2023/2027:2.
Other				Secretary of the Board.	

AUDITOR
Ernst & Young AB
OSKAR WALL
Authorized Public Accountant

Information regarding individuals' own and related parties' shareholdings pertains to the situation on December 31, 2023.

Financial Statements

Consolidated Statement of

Comprehensive Income

(SEK 000)	Note	2023	2022
Net sales	5	137	31
Other operating income	6	1,345	1,716
Operating expenses	7,8,9	-68,819	-68,298
Personnel cost	10,11	-18,785	-14,028
Depreciation and write-down of tangible and intangible assets		-10,426	-2,610
		-98,030	**-84,937**
Operating income	4	**-96,548**	**-83,190**
Profit/loss from financial items			
Result from other securities and receivables related to non current assets		34	298
Financial income	12	1,072	392
Financial costs	12	-76	-2,764
			-2,073
Profit/loss before tax		**-95,518**	**-85,264**
Income tax	13	9	-
Profit/loss for the period		**-95,509**	**-85,264**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences on foreign subsidiaries		-30	147
Total other comprehensive income, net after tax		-30	147
Total comprehensive income for the period		**-95,539**	**-85,117**
Loss for the period attributable to:			
Parent company shareholders		-95,509	-85,262
Non-controlling interests		-	-2
		-95,509	**-85,264**
Total comprehensive income for the period			
Parent company shareholders		-95,539	-85,117
Non-controlling interests		-	-
		-95,539	**-85,117**
Earnings per share before and after dilution (SEK) based on average number of shares	22	-0.09	-0.12

Consolidated Statement of

Financial Position

(SEK 000)	Note	12/31/2023	12/31/2022
ASSETS			
Non-current assets			
Intangible assets			
Patents	14	10,505	18,928
Other intangible assets	15	941	1,075
		11,446	**20,004**
Tangible assets			
Equipment	16	20	49
Right of use assets lease		761	859
		781	**908**
Financial Assets			
Other non-current receivables	19	13,101	13,101
Deferred tax reciavable	13	9	-
		13,110	**13,101**
Total non-current assets		**25,337**	**34,013**
Current assets			
Other receivables		1,051	849
Prepaid expenses and accrued income	20	3,447	3,626
Other short-term receivables		-	78,949
Cash and cash equivalents	21	57,664	66,392
		62,162	**149,816**
TOTAL ASSETS		**87,499**	**183,829**

Consolidated Statement of

Financial Position

(SEK 000)	Note	12/31/2023	12/31/2022
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital	22	52,815	52,815
Additional paid in capital	22	905,972	905,221
Translation reserve	22	803	833
Retained earnings*	22	-888,872	-794,582
Total equity		**70,718**	**164,287**
Long-term liabilities			
Other long-term liabilities		424	534
		424	**534**
Short-term liabilities			
Accounts payable		9,348	4,860
Other liabilities		699	548
Accrued expenses and deferred income	23	6,310	13,599
		16,357	**19,007**
Total liabilities		**16,781**	**19,541**
TOTAL EQUITY AND LIABILITIES		**87,499**	**183,828**

Consolidated Statement of

Changes in Equity

(SEK 000)	Equity attributable to the shareholders of the parent company						
	Share capital	Additional paid-in capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance, 1 January 2022	**20,150**	**730,560**	**688**	**-709,879**	**41,519**	**9**	**41,528**
Comprehensive profit/loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/loss for the period	-	-	-	-85,262	-85,262	-2	-85,264
Other comprehensive income:	-	-	-	-	-	-	-
Translation differences	-	-	145	-	145	2	147
Other comprehensive profit/loss for the period, net after tax	-	-	145	-	145	2	147
Total comprehensive profit/loss	**-**	**-**	**145**	**-85,262**	**-85,117**	**-**	**-85,117**
Transactions with shareholders:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rights Issue	32,665	174,661	-	-	207,326	-	207,326
Total transactions with shareholders	**32,665**	**174,661**	**-**	**560**	**207,886**	**-9**	**207,877**
Closing balance, 31 December 2022	**52,815**	**905,221**	**833**	**-794,581**	**164,288**	**0**	**164,287**
Opening balance, 1 January 2023	**52,815**	**905,221**	**833**	**-794,581**	**164,288**	**0**	**164,287**
Comprehensive profit/loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/loss for the period	-	-	-	-95,509	-95,509	-	-95,509
Other comprehensive income:	-	-	-	-	-	-	-
Translation differences	-	-	-30	-	-30	-	-30
Other comprehensive profit/loss for the period, net after tax	-	-	-30	-	-30	-	-30
Total comprehensive profit/loss	**-**	**-**	**-30**	**-95,509**	**-95,539**	**-**	**-95,539**
Transactions with shareholders:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rights Issue*	-	752	-	-	752	-	752
Share-based payment	-	-	-	1,218	1,218	-	1,218
Total transactions with shareholders	**-**	**752**	**-**	**1,218**	**1,970**	**-**	**1,970**
Closing balance, 31 December 2023	**52,815**	**905,972**	**803**	**-888,872**	**70,718**	**-**	**70,718**

* Total equity includes funds from the June 9th completed directed share issue with net SEK 137,362,000 less expenses SEK 13,038,000, and from the July 13th completed preferential rights issue, with net SEK 43,003,000 less expenses of SEK 8,289,000 wherof SEK 6,155,000 constituted compensation to the guarantors, and the conversion of the convertible loan to Hadean amounting to SEK 26,961,000.

Consolidated Statement of

Cash Flows

(SEK 000)	Note	2023	2022
Cash flow from operating activities			
Operating income		-96,548	-83,190
Adjustments for non-cash items:			
Depreciation		1,834	2,610
Currency differences on intercompany items		-58	192
Impaired value patents		8,592	-
Other		-6	-
Share based payments		1,218	551
Result from other securities and receivables related to non current assets		34	298
Interest received		1,072	392
Interest paid		-76	-25
Net cash from operating activities before changes in working capital		**-83,938**	**-79,172**
Changes in working capital			
Increase/decrease of other current assets		78,923	-81,506
Increase/decrease of other short-term liabilities		-2,787	1,118
		76,136	**-80,388**
Cash flow from operating activities		**-7,802**	**-159,560**
Investing activities			
Acquisition of intangible assets	14,15	-1,290	-882
Acquisition of tangible assets	16	-	-23
Cash flow from investing activities		**-1,290**	**-905**
Financing activities			
New share issue	22	752	180,364
Amortization lease liabilities		-338	-170
Increase/decrease of long-term liabilities		-	24,223
Cash flow from financing activities		**414**	**204,417**
Cash flow for the period		**-8,678**	**43,952**
Cash and cash equivalents at the beginning of the period		66,392	22,339
Effect of exchange rate changes on cash		-50	101
Cash and cash equivalents at end of period	21	**57,664**	**66,392**

Parent Company

Income Statement

(SEK 000)	Note	2023	2022
Net sales	5	137	31
Other operating income	6	1,508	1,716
		1,645	**1,746**
Operating expenses			
Other external expenses	7,8,9	-75,410	-72,875
Personnel cost	10,11	-11,803	-8,580
Depreciation and write-down of tangible and intangible assets		-10,046	-2,439
		-97,259	**-83,894**
Operating income	4	**-95,614**	**-82,148**
Profit/loss from financial items			
Result from other securities and receivables related to non current assets	12	-23,691	298
Interest income and other similar profit items	12	1,072	392
Interest expenses and other similar loss items	12	-5	-2,738
		-22,624	**-2,048**
Profit/loss before tax		**-118,243**	**-84,196**
Income tax	13	-	-
Profit/loss for the period		**-118,243**	**-84,196**

Parent Company

Statement of Comprehensive Income

(SEK 000)	Note	2023	2022
Profit/loss for the period		-118,238	-84,196
Other comprehensive income		0	0
Total comprehensive profit/loss for the period		**-118,238**	**-84,196**

Parent Company

Balance Sheet

(SEK 000)	Note	12/31/2023	12/31/2022
ASSETS			
Non-current assets			
Intangible assets			
Patents	14	10,505	18,928
Other intangible assets	15	941	1,075
		11,446	**20,004**
Tangible assets			
Equipment	16	20	49
		20	**49**
Financial assets			
Shares in subsidiaries	18	1 465	24,557
Other non-current receivables	19	13,101	13,101
		14,566	**37,658**
Total non-current assets		**26,032**	**57,711**
Current assets			
Short term receivables			
Other receivables		1,031	825
Prepaid expenses and accrued income	20	3,425	3,626
		4,456	**4,451**
Other short term recievables		-	78,949
Cash and bank balances	21	55,826	65,123
Total current assets		**60,282**	**148,522**
TOTAL ASSETS		**86,314**	**206,234**

Parent Company

Balance Sheet

(SEK 000)	Note	12/31/2023	12/31/2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	22	52,815	52,815
Statutory reserve		1,856	1,856
Development expenditure reserve		-	1,247
		54,671	**55,919**
Unrestricted equity			
Share premium reserve		225	174,661
Retained earnings		134,159	41,844
Profit/loss for the period		-118,238	-84,196
		16,145	**132,309**
Total equity		**70,816**	**188,228**
Short-term liabilities			
Accounts payable		9,345	4,602
		1,620	1,290
Other liabilities		319	213
Accrued expenses and deferred income	23	4,213	11,901
		15,498	**18,006**
TOTAL EQUITY AND LIABILITIES	24	**86,314**	**206,234**

Parent Company

Changes in Equity

(SEK 000)	Restricted Equity			Unrestricted Equity		
	Share capital	Statutory reserve	Fund Development costs	Share premium reserve	Retained earnings	Total Equity
Opening balance 1 January 2022	**20,150**	**1,856**	**2,613**	**70,534**	**-30,055**	**65,098**
Comprehensive profit/loss for the period	**-**	**-**	**-**	**-**	**-**	**-**
Disposition according to AGM	-	-	-	-70,534	70,534	-
Profit/loss for the period	-	-	-	-	-84,196	-84,196
Total comprehensive profit/loss	**-**	**-**	**-**	**-70,534**	**-13,662**	**-84,196**
Transactions with shareholders						
New share issue	32,665	-	-	174,661	-	207,326
Total transactions with shareholders	32,665	-	-	174,661	-	207,326
Development expenditure reserve	-	-	-1,366	-	1,366	-
Closing balance, 31 December 2022	**52,815**	**1,856**	**1,247**	**174,661**	**-42,351**	**188,229**
Opening balance 1 January 2023	**52,815**	**1,856**	**1,247**	**174,661**	**-42,351**	**188,229**
Comprehensive profit/loss for the period	**-**	**-**	**-**	**-**	**-**	**-**
Disposition according to AGM	-	-	-	-174,661	174,661	-
Profit/loss for the period	-	-	-	-	-118,238	-118,238
Total comprehensive profit/loss	**-**	**-**	**-**	**-174,661**	**56,423**	**-118,238**
Transactions with shareholders						
New share issue*	-	-	-	225	601	826
Total transactions with shareholders	-	-	-	225	601	826
Development expenditure reserve	-	-	-1,247	-	1,247	-
Closing balance, 31 December 2022	**52,815**	**1,856**	**-**	**225**	**15,921**	**70,816**

* Total equity includes funds from the June 9th completed directed share issue with net SEK 137,362,000 less expenses SEK 13,038,000, and from the July 13th completed preferential rights issue, with net SEK 43,003,000 less expenses of SEK 8,289,000 wherof SEK 6,155,000 constituted compensation to the guarantors, and the conversion of the convertible loan to Hadean amounting to SEK 26,961,000.

Parent Company

Statement of Cash Flows

(SEK 000)	Note	2023	2022
Cash flow from operating activities			
Operating income		-95,614	-82,148
Adjustments for non-cash items:			
Depreciation		1,454	2,439
Impaired value patents		8,592	-
Result from shares in associated company		34	298
Interest received		1,072	392
Net cash from operating activities before changes in working capital		**-84,467**	**-79,019**
Changes in working capital			
Increase/decrease of other current assets		78,943	-81,506
Increase/decrease of other short-term liabilities		-2,677	269
		76,266	**-81,237**
Cash flow from operating activities		**-8,201**	**-160,256**
Investing activities			
Acquisition of intangible assets	14,15	-1,290	-882
Acquisition of tangible assets		-	-22
Change in other financial assets		-632	-
Cash flow from investing activities		**-1,922**	**-904**
Financing activities			
New share issue	22	826	180,364
Increase/decrease of long-term liabilities		-	24,223
Cash flow from financing activities		**826**	**204,587**
Cash flow for the period		**-9,297**	**43,427**
Cash and cash equivalents at the beginning of the period		65,123	21,696
Cash and cash equivalents at end of period	21	**55,826**	**65,123**

Note 1 / General Information

Abliva AB (publ), with corporate identity number 556595- 6538, is a limited company registered in Sweden, with its registered office in Lund. The address of the head office is Medicon Village, Scheeletorget 1, 223 81 Lund, Sweden. www.abliva.com. Abliva is listed at Nasdaq Stockholm, Sweden, (Ticker: ABLI). The company and its subsidiary (the "group") develops medicines for the treatment of primary mitochondrial diseases. These congenital, rare and often very severe diseases occur when the cell's energy provider, the mitochondria, do not function properly. The company is focused on two projects. KL1333, a powerful NAD+ and NADH regulator, in late stadge development and has been granted orphan drug designation in Europe and the US. NV354, an energy replacement therapy, has just completed preclinical development. "Abliva" or "The Company" refers to Abliva AB (publ). The Board of Directors approved these consolidated accounts on April 22, 2024 and they will be presented before the Annual General Meeting for adoption on May 23, 2024.

Note 2 / Critical accounting policies and assessment and assumptions for accounting purposes

Group accounting policies

Group accounting policies have been prepared in accordance with the Annual Accounts Act, RFR's (Rådet för finansiell rapportering, the Swedish Financial Reporting Board) recommendation RFR 1, Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU.

Basis of preparation of the financial statements

The group's functional currency is the Swedish krona (SEK), which is also the company's presentation currency. Unless otherwise stated, financial reports are in SEK. Unless otherwise stated, all amounts are rounded to the nearest thousand.

The consolidated financial statements are prepared on the historical cost basis except as disclosed in the accounting policies below or in respective note.

The group's accounting policies described below have been applied consistently to all periods presented in the Group's financial reports, unless otherwise stated below, or in each note respectively.

Changes in accounting policies 2023

IASB has published amendments of standards that are effective from 1 January 2023. Amendments in requirements of disclosure of accounting policies, Amendments to IAS 1 Presentation of Financial Statements, entails further company specific information. In connection with adoption of the new disclosure requirements Abliva has chosen to move information on applied policies from this note to notes covering certain topics.

Other changes or amendments to standards have not had any material impact on the financial reports.

Changes in accounting policies 2024 or later

Changes in accounting policies 2024 or later are not expected to have any material impact on the financial reports.

Consolidated accounts

The consolidated accounts cover the parent company Abliva AB (publ) and the (subsidiaries), companies over which the parent company directly exercises a controlling influence. The group controls a company when it is has the right to direct the relevant activities of a company, is exposed to variable returns and is able to influence such returns as a result of its influence in the company. Subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the group. They are deconsolidated from the date when the controlling influence ceases.

The group's profit or loss and components of other comprehensive income are attributable to the parent company's equity holders. The accounting policies of the subsidiary are adjusted as required for consistency with the group's accounting policies. All intragroup transactions, balances and unrealized gains and losses attributable to intra-group transactions are eliminated in the preparation of the consolidated accounts.

Foreign currency

Items recognized in the financial statements of the various units of the group are recognized in the currency used in the primary economic environment where each unit mainly conducts operations (functional currency). In the consolidated accounts, all amounts are translated to Swedish kronor (SEK) which is the parent company's functional currency and the group's reporting currency. Transactions in foreign currency are translated in each unit to the functional currency of that unit at the rate of exchange ruling on the transaction date. Monetary items in foreign currency are translated at closing day rates. Nonmonetary items, measured at fair value in a foreign currency, are translated at the rate of exchange ruling on the date when fair value is determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

Exchange rate differences are recognized in profit or loss for the period when they occur.When preparing the consolidated accounts, foreign subsidiaries' assets and liabilities are translated to Swedish kronor at the closing day rate. Revenue and expense items are translated at average rates of exchange for the period, unless the rate of exchange fluctuated significantly in this period, when instead, the rate of exchange ruling on the transaction date is utilized. Potential translation differences arising are recognized in other comprehensive income and transferred to the group's translation reserve. When disposing of a foreign subsidiary, such translation differences are recognized in profit or loss as a part of the capital gain.

Accounting principles are presented in this note or in connection with the note described. For further information regarding accounting principles see the following notes;

Note 10 Number of employees, salaries, other benefits and social security contributions
Note 14 Patents

Accounting policies for the parent company

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The application of RFR 2 means that as far as possible, the parent company applies all IFRS as endorsed by the EU within the auspices of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and considering the relationship between accounting and taxation. The differences between the parent company's and the group's accounting policies are reviewed below:

Classification and presentation. The parent company's Income Statement and Balance Sheet are presented in accordance with the Swedish Annual Account Act's format. The difference against IAS 1, Presentation of Financial Statements, applied on the presentation of the Consolidated Financial Statements, primarily relates to the recognition of financial revenues and expenses, equity and the incidence of provisions as a separate heading. The parent company also presents a separate Statement of Comprehensive Income, separately from the Income Statement.

Subsidiaries. Participations in subsidiaries are recognized at cost after deduction of any impairment in the parent company's financial statements. Acquisition-related expenses for subsidiaries, which are expensed in the consolidated accounts, are part of the cost of participations in subsidiaries.

Important sources of uncertainty and estimates

Company management considers the following areas to be the most critical the estimates and judgments performed in connection with establishment of the financial reports, where a different assessment could have significant consequences changes in the financial statements in the coming year.

Impairment patent and otherintangibles note 14
Future milestone payments to Yungjin Pharm, se below;

Milestone Payment/Provisions. On 1 May 2017, the company in-licensed the KL1333 substance from YungJin Pharm under a collaboration agreement. The license covers all rare conditions associated with mitochondrial dysfunction. Under the agreement, the parties will be responsible for clinical development, regulatory processes, launch, marketing, distribution and sales of KL1333 in their respective markets, which for Abliva means the entire world except for South Korea and Japan. Payments will be made in conjunction with the successful achievement of various clinical milestones (a total of USD 12 million of which 2 MUSD has been paid in December 2021 for the achievement of the milestone of successful outcome of phase 1 study), and of milestones linked to marketing authorization, pricing and reimbursement (a total of USD 42 million). Yungjin Pharm is entitled to payments and sales milestones and incremental, from single to low double-digit, royalty rates on future net sales. The agreement is to a certain extent exclusive, which entails that Abliva does not have the possibility of making equivalent agreements with other parties.

A provision is reported when there is a commitment as a result of an event that has occurred and it is likely that an outflow of resources will be required to settle the commitment and that a reliable estimate of the amount can be made. The company makes the assessment that, given the high uncertainty surrounding the outcome of drug development, especially in the early phase, the requirements for a provision regarding possible future commitments for milestone payments to Yungjin Pharm are not met.

Note 3 / Financial risk management and financial instruments

Through its operations, the group is exposed to various types of financial risks such as market, liquidity and financing and credit and counterparty risks. Market risks primarily consist of interest risk and currency risk. The Company's Board of Directors is ultimately responsible for the exposure, management and monitoring of the group's financial risks. The Board of Directors sets the framework that applies to the exposure, management and monitoring of the financial risks and this framework is evaluated and revised yearly. The Board can decide on temporary departures from its predetermined framework.

Market risks

Currency risks. Currency risks. Currency risks means the risk that the fair value of future cash flows fluctuate because of changed exchange rates. Exposure to currency risk is primarily sourced from payment flows in foreign currency, termed transaction exposure, and from the translation of balance sheet items in foreign currency, as well as upon the translation of foreign subsidiaries' income statements and balance sheets to the group's reporting currency, which is Swedish kronor, called balance exposure. The group's outflows mainly consist of Swedish kronor, EUR and USD and to some extent DKK and GBP. Currently, the group does not generate any inflows in foreign currency. Accordingly, the group's exposure to currency risk is limited. The group does not hedge its transaction exposure. Foreign entities represent an insignificant share of the group's total assets, and accordingly, translation exposure resulting from the translation of foreign entities is limited. A 5% change in the exchange rate of the EUR,USD and GBP against the Swedish krona could affect profit or loss and equity by SEK 1,368,000 (3,604,000).

Interest risks. Interest risk means the risk that fair value or future cash flows fluctuates as a result of changed market interest rates. The group has no loans, and accordingly, any exposure to interest risk is limited. A 1% change in the group's interest on bank balances would mean that profit or loss and equity would change by SEK 1,018,000 (1,024,000).

The Group's exposure of the euro and USD at the reporting date is illustrated by the table below:

Liquidity and financing risk

Liquidity risk means the risk that the group encounters difficulties in satisfying commitments related to the group's financial liabilities. Financing risk means the risk that the group is unable to arrange sufficient finance for a reasonable cost. The group is financed through equity and has no financial borrowings. Current liabilities amount to SEK 16,357,000 (19,007,000) and mature within

The Group exposure of Euro, USD and GBP at the time of reporting

	Euro		USD		GBP	
(000)	2023	2022	2023	2022	2023	2022
Assets/Liabilities	26,879	70,983	1,113	1,973	-584	-813

Categories of financial assets and financial liabilities

	Group		Parent company	
	2023	2022	2023	2022
Financial Assets by category				
Financial assets recognized at fair value through income statement				
Other long-term securities	13,101	13,101	13,101	13,101
Financial assets at accrued acquisition				
Other recivables	1,051	849	1,031	825
Other short term receivables	0	78,949	0	78,949
Cash and cash equivalents	57,664	66,392	55,826	65,123
Total financial assets	**71,816**	**159,291**	**69,958**	**157,997**

Financial liability				
Financial liabilities at accrued acquisition				
Other financial liabilities				
Accounts payable	9,348	4,860	9,345	4,602
Other current liabilities	699	548	1,939	1,503
Accrued Expenses	1,031	9,730	906	9,684
Total financial liabilities	**11,078**	**15,138**	**12,190**	**15,789**

one year. The group's current receivables that become due within one year amount to SEK 4,498,000 (83,424,000). The group has cash and cash equivalents of SEK 57,664,000 (66,392,000). KSEK.

Credit and counterparty risk

Credit risk means the risk that a counterparty in a transaction generates a loss for the group by being unable to satisfy its contracted obligations. The group's exposure to credit risk mainly relates to other current receivables, which are insignificant amounts, and accordingly any credit risk in other current receivables is limited. Credit risk also arises when the Company's surplus liquidity is invested in various types of financial instrument. The Board of Directors' predetermined framework stipulates that surplus liquidity may be invested in interestbearing bank accounts or fixed-income securities. The credit risk in investing surplus liquidity should be reduced by investing only with counterparties with very high credit ratings. The group's and parent company's maximum exposure to credit risk is judged to be covered by the carrying amounts of all financial assets. The credit risk is judged to be limited.

Measurements of financial instruments at fair value

Carrying amounts are considered a close approximation of the fair values of financial assets and financial liabilities valued at amortized cost, due to their maturities and/or fixed interest periods being short, which means discounting based on applicable current market conditions are not considered to have any significant effect. Unlisted holdings are reported as financial assets valued at fair value through other comprehensive income and are classified in level 3, which means that observable market information is not available. For further information see Note 19, Other long-term securities.

Categories of financial assets and financial liabilities

Carrying amounts of financial assets and financial liabilities divided by measurement category in accordance with IFRS 9 are indicated in the following table. There were no reclassifications between the measurement categories

Maturity analysis regarding contractual payments for financial liabilities
Note that the amounts refer to undiscounted values.

Group 2023-12-31	Within one year	Between one and five years	After more than five years
Lease liabilities	379	424	-
Accounts payable	9,348	-	-
Other liabilities	6,310	-	-
Total	**16,037**	**424**	**-**

Group 2022-12-31	Within one year	Between one and five years	After more than five years
Lease liabilities	335	534	-
Accounts payable	4,860	-	-
Other liabilities	548	-	-
Total	**5,743**	**534**	**-**

in the period. Interest income on cash and cash equivalents is stated in note 12. Net gains/losses from other financial assets and liabilities are insignificant.

Capital

The group's aim for managing its capital is to ensure the group's capacity to continue its operations to generate a reasonable return to shareholders and benefit other stakeholders. The group is funded through equity, which amounts to SEK 70,718,000 (164,287,000). The group's current policy is not to pay any dividend. A proposal on dividend to shareholders will not be possible until the Company achieves long-term profitability.

ACCOUNTING PRINCIPLES

Financial instruments

A financial asset or liability is recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset or part thereof is derecognized when its contractual rights are realized, expire or when the company loses control of the asset. A financial liability or part thereof is derecognized when the contractual obligations are fulfilled or otherwise extinguished.

Classification and measurement. Abliva's principles for classifying and measuring financial assets is based on an assessment of both the company's business model for managing its financial assets, and the contractual cash flow characteristics of the financial asset. Financial instruments are measured initially at fair value, including transaction costs, except for derivatives and instruments belonging to the category of financial assets at fair value through profit or loss, which are measured excluding transaction costs. For reported financial years, Abliva has the following categories of financial instruments.

Financial assets measured at amortized cost. Here, Abliva recognizes the assets held within a business model whose objective is to hold assets in order to collect contractual cash flows, and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost are included in current assets, except for those items with maturities of more than 12 months after the balance-sheet date, which are classified as fixed assets. After the acquisition date, the asset is measured at amortized cost less any provision for loan losses. The Group's loan losses have been negligible to date, which is why no provisions had been made at December 31, 2023.

Financial assets at fair value through other comprehensive income. Abliva holds shared in companies. Since these shares are not intended to be held for sale, the Group has elected to recognize changes in fair value in other comprehensive income. This decision is irrevocable.

Here, Abliva recognizes its holding in the unlisted company, Note 19. The holdings were recognized at cost since this, in the absence of sufficient information, was considered the best estimate of their fair value.

Other financial liabilities

In this category there are all liabilities in Abliva. Liabilities in this category are reported at amortized cost.

Amortized cost. Amortized costs means the amount at which the asset or liability was initially reported less amortization, additions or deductions for accumulated accruals according to the effective interest method of the initial difference between the amount received/paid and the amount to be paid/received on maturity, and with deductions for impairment. Effective interest is the interest that results in the initial carrying amount of the financial asset or financial liability after discounting all future expected cash flows over the expected term.

Offsetting financial assets and liabilities. Financial assets and liabilities are offset and recognized at a net amount in the Balance Sheet when there is a legal right to offset and when there is an intention to settle the items with a net amount or simultaneously realize the asset and settle the liability.

Cash and cash equivalents. Cash and cash equivalents include cash funds and bank balances and other short-term, liquid investments that can be readily converted to cash and are subject to an insignificant risk of value fluctuations. For classification as cash and cash equivalents, maturities may not exceed three months from the time of acquisition. Cash funds and bank balances are categorized as "financial assets at accrued acquisition," which means measurement at amortized cost. Because bank balances are payable on demand, amortized cost corresponds to nominal amount.

Other receivables. Other short-term receivables is reported at amortized cost. However, the expected maturity of these receivables is short, and accordingly, they are recognized at nominal amount without discounting. There is a deduction for debt considered doubtful. Impairment of receivables is recognized in operating expenses.

Short-term investments. Short-term investments refer to excess liquidity which were placed with maturities of 3-9 months with the aim of collecting contractually cash flows consisting of capital amount and interest.

Accounts payable. Accounts payable are categorized as "other financial liabilities," which means measurement at amortized cost. However, the expected maturity of accounts payable is short, so these liabilities are recognized at nominal amount without discounting.

Liabilities to credit institutions and other loan liabilities. Interest-bearing bank borrowings, overdraft facilities and other loans are categorized as "other financial liabilities" and measured at amortized cost according to the effective interest method. Any differences between the loan amount received (net of transaction expenses) and repayment or amortization of loans is recognized over the loan term in accordance with the group's accounting policy on borrowing costs (see above).

Note 4 / Intragroup transactions

Purchases within the same group amount to SEK 6,856,000 (5,613,000) and sales within the same group amount to SEK 0 (0). There are no existing loans between parent companies and subsidiaries.

Note 5 / Segment information

The financial information reported to the chief operating decision-maker (CEO), as a basis for allocating resources and judging the group's profit or loss, is not divided into different operating segments. Accordingly the group constitutes a single operating segment.

Revenues from products and services and information on major customers

The group's net sales consist of no larger products or services during 2023 and 2022.

Revenues and non-current assets divided by geographical region

The group's sales relatea to the parent company in 2023 and 2022.

The group conducts its operations in mainly one geographical region—Sweden (the Company's domicile). Equipment in the parent company in Sweden totals SEK 24,567,000 (33,154,000).

Note 6 / Other operating income

	Group		Parent company	
	2023	2022	2023	2022
Exchange rate gains relating to operations	1,345	1,716	1,508	1,716
Total	**1,345**	**1,716**	**1,508**	**1,716**

Note 7 / Operating expenses

	Group		Parent company	
	2023	2022	2023	2022
Development expenses KL1333	53,252	57,890	53,252	57,890
Development expenses Other	386	994	386	994
Managment fee Abliva Inc	-	-	7,029	5,613
Operating expenses	15,181	9,414	14,743	8,378
Total	**68,819**	**68,298**	**75,410**	**72,875**

Note 8 / Disclosure on audit fees and reimbursement

	Group		Parent company	
	2023	2022	2023	2022
Ernst & Young AB				
auditing	849	608	849	608
audit work in addition to statutory audit	41	85	41	85
Kaizen Certified Public Accountants Limited				
auditing	8	14	8	-
Total	**898**	**707**	**898**	**693**

Auditing means fees for the statutory audit, i.e. work necessary to present an Audit Report, and audit advisory services rendered coincident with auditing.

Note 9 / Leasing

All leasing agreements are recognized in the balance sheet long-term respectively short-term liabilities, except for short-term leasing (less than 12 months) and minor value leasing (less than SEK 100,000). As of the year-end, the Group leases for office premises in the balance sheet that are reported as Rights of use assets lease amounts to SEK 761,000 (859,000). The leasing fees have been calculated at present value, using the Group's marginal loan rate, which amounted to 5%.

Additional right of use assets amounted to SEK 1,141,000 (1,030,000).
Leasing liabilities as of year end amounted to SEK 803,000 (869,000) whereof 424,000 (534,000) long term and 379,000 (335,000) short term.
Maturity analysis for long term liabilities is found in Note 3.

* The premises rent contract runs for a period of 6 months at a time. The company has adopted an extension period of 36 months starting 1 January 2023.

Costs from leasing agreements	12/31/2023	12/31/2022
Depreciation of right of use assets lease	380	172
Interest expenses for leasing liabilities	71	25
Costs attributable to low value lease agreements	91	85
Amounts recognized in profit or loss	**542**	**282**

The total cash flow for leasing contracts in 2023 amounted to SEK -500,000 (-458,000).

Parent Company

	2023	2022
Paid during the year	**500**	**458**
Future lease charges due:		
within 1 year	379	335
later than 1 year but within 5 years	424	534
later than 5 years	0	0
Total nominal value of future lease charges	**803**	**869**

The company applies exemption rules for leases when the underlying asset is of low value and has a short lease. These leases are recognized as a cost in the period in which use occurs.

1 January 2023 new rules on accounting for deferred taxes on lease agreements were adopted. The change had no major impact on the financial reports. For further information see note 13.

The Parent Company uses the exception regarding the application of IFRS 16 Leasing Agreement, which means that all leases are recognized as a cost on a straight-line basis over the lease period.

Note 10 / Number of employees, salaries, other benefits and social security contributions

Average number of employees	2023 No. of employees	2023 Of which no. of men	2022 No. of employees	2022 Of which no. of men
Parent company, Sweden	7	3	7	2
Subsidiary, US	1	-	1	-
Total, group	**8**	**3**	**8**	**2**

	Group		Parent company	
Division of senior executives on reporting date	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Board members	7[1)]	7[1)]	5	5
of which men:	4	4	4	4
Other employees in management, incl. CEO	5	4	5	4
of which men:	2	2	2	2
Total	**12**	**11**	**10**	**9**

1) Includes internally appointed members of the company's subsidiaries.

Pensions

The group's expense for defined contribution pension plans is SEK 1,328,000 (825,000). Theparent company's expense for defined contribution pension plans is SEK 1,234,000 (723,000).

Remuneration to senior executives and employees

Guidelines for remuneration for senior executives

The AGM 2020 resolved on the following guidelines for remuneration for senior executives:

Salary and other employment terms and potential share-related incentive programs should be on market terms. Senior executives should be offered basic salary on market terms based on responsibilities, roles, competence and position. Senior executives can be offered variable salary. Such variable salary should be on market terms and based on achievement of predetermined financial and operationell targets and constitute a maximum of 30 percent of basic annual salary. In order to incentivize senior executives and other key individuals on a longer term and to encourage investment in Abliva shares, a cash bonus share savings opportunity is implemented (the "LTI Bonus"). The LTI bonus is based on predetermined share related targets. The LTI Bonus is a cash program in which the participants commit to use the cash paid out by the Company to acquire shares in Abliva AB. The employee is required to keep shares purchased for compensation in the LTI bonus for at least three years.

The notice periods of senior executives shall be a minimum of three months, and for the CEO, six months. The Board of Directors' Remuneration Committee evaluates the need for a share-related incentive program yearly, and where necessary, proposes that the Board submits a proposal for resolutions by the AGM for a well-judged share-related incentive program for senior executives and/or other employees. The Annual General Meeting on May 20, 2021, decided on a four-year employee stock option program 2021/2025 for the company's CEO. At the general meeting on March 8, 2023, it was decided on an additional four-year employee stock option program 2023/2027 for the company's CEO and a warrant program 2023/2027 for senior executives and key personnel as well as a warrant program 2023/2027 for board member Edwin Moses, Edwin Moses program has been terminated. At the general meeting on May 5, a warrant program 2023/2027 was decided for certain board members. For further information see note 11, Employee stock option program.

Pension benefits and compensation in the form of financial instruments, etc. to the CEO and other senior executives are payable as part of total compensation.

Salaries and benefits for the year – group and parent company	2023 Board & CEO	2023 Other	2022 Board & CEO	2022 Other
Parent company	1,492	7,592	1,430	6,324
Subsidiary	6,293	-	5,247	-
Total	**7,785**	**7,592**	**6,677**	**6,324**

Social security costs and pension costs	Board & CEO	Other	Board & CEO	Other
Parent company				
Pension cost	-	1,234	-	723
Other social security costs	-	2,472	-	1,952
Subsidiary				
Pension cost	94	-	102	-
Other social security costs	204	-	176	-
Total	**298**	**3,706**	**278**	**2,675**

Salaries and benefits for the year Group and parent company 2023	Directors' fee	Basic salary	Variable remuneration	Pension expense	Other benefits	Share-based payment	Social Security contributions	Total
David Laskow-Pooley, Chair	443	-	938	-	-	-	45	1,426
David Bejker, Board Member	363	-	-	-	-	-	114	477
Roger Franklin, Board Member	-	-	-	-	-	-	-	-
Denise Goode, Board Member	353	-	-	-	-	-	111	464
Jan Törnell, Board Member	333	-	-	-	-	-	105	438
Edwin Moses, Board Member (March-April)	-	-	340	-	-	-	-	340
Total, Board	**1,492**	**-**	**1,278**	**-**	**-**		**375**	**3,145**
Ellen Donnelly, CEO	-	3,802	1,711	94	-	1,218	204	7,029
Other senior executives (CSO 40%, CFO 100%, CMO 100%, VP Clinical Op. 100%)	-	4,429	1,483	1,115	19	-	2,128	9,174
Total CEO and other senior executives	**-**	**8,231**	**3,194**	**1,209**	**19**	**1,218**	**2,332**	**16,230**
Total	**1,492**	**8,231**	**4,472**	**1,209**	**19**	**1,218**	**2,707**	**19,348**

Salaries and benefits for the year Group and parent company 2022	Directors' fee	Basic salary	Variable remuneration	Pension expense	Other benefits	Share-based payment	Social Security contributions	Total
David Laskow Pooley, Chair	420	-	-	-	-	-	43	463
David Bejker, Board member	350	-	-	-	-	-	110	460
Roger Franklin, Board member	-	-	-	-	-	-	-	-
Denise Goode, Board member	340	-	-	-	-	-	107	447
Jan Törnell, Board member	320	-	-	-	-	-	101	421
Total Board	**1,430**	**-**	**-**	**-**	**-**	**-**	**360**	**1,790**
Ellen Donnelly, CEO	-	3,140	1,556	102	-	551	176	5,525
Other senior executives (CSO 40%, CFO 100%, CMO 100%)	-	2,649	1,013	584	9	-	1,292	5,547
Total CEO and other senior executives	**-**	**5,789**	**2,569**	**686**	**9**	**551**	**1,468**	**11,072**
Total	**1,430**	**5,789**	**2,569**	**686**	**9**	**551**	**1,829**	**12,863**

All Directors' fees resolved by the AGM on May 3, 2023 were charged to profit or loss for 2023. Board Member Roger Franklin has waived his fee.

Other senior executives:

There are four other senior executives during the period of January to December 2023. The amount stated in the basic salary column corresponding to 3.4 (2.4) full-time equivalents for 2023.

Eskil Elmer, CSO, did not receive any other compensation apart from basic salary and variable compensation and other benefits stated in the amount for other senior executives.

Catharina Johansson, CFO, did not receive any other compensation apart from basic salary, variable compensation and other benefits stated in the amount for other senior executives.

Magnus Hansson, CMO, did not receive any other compensation apart from basic salary, variable compensation and other benefits stated in the amount for other senior executives.

Dag Nesse, VP Clinical Operations, did not receive any other compensation apart from basic salary, variable compensation and other benefits stated in the amount for other senior executives.

Other benefits include compensation, to Eskil Elmér and Magnus Hansson, within the framework of agreement for mitochondrial energy regulation projects, for 2023 . Compensation to related parties, within the framework of the agreement for mitochondrial energy regulation projects, is reported as Other external costs in the income statement. For further information see note 25, Transactions with related parties.

Pensions

There is no contracted retirement age for the CEO or other senior executives. The pension premium for the CEO is calculated in accordance with the US 401k plan, which means that the company's obligation is to pay a maximum of 4% premium on the CEO's total remuneration for one year. The pension premium for other senior executives is calculated on the basis of a premium plan for occupational pension as applicable from time to time. The pension plan is defined-contribution, which means that the company's only commitment is to pay the premium according to the premium plan. Pensionable salary means monthly salary multiplied by 12.2.

Severance pay

There is a mutual notice period of six months between the Company and the CEO. In addition to this notice period, severance pay subject to a maximum of six months' salary plus benefits may be payable to the CEO. A mutual notice period of three to six months applies between the Company and other senior executives.

ACCOUNTING POLICIES

Employee benefits

Employee benefits in the form of salaries, bonuses, vacation pay, paid sickness absence, etc. as well as pensions should be recognized as they are accrued. Pensions and other benefits after terminated employment are classified as defined contribution or defined benefit pension plans. The group has defined contribution pension plans only.

Defined contribution plans

For defined contribution plans, the Company pays predetermined fees to a separate independent legal entity and has no obligation to pay any further contributions. The group's profits or loss is charged for expenses as benefits accrue, which is normally coincident with the timing of when premiums are paid.

Note 11 / Option Program

Employee Stock Option Program

The AGM on May 20, 2021, decided on a four-year incentive stock option program 2021/2025 for the Company's CEO. The incentive stock option program entitles the holder to a new ordinary share in Abliva AB up to a maximum of 4,600,000 ordinary shares. The redemption price amounts to SEK 0.725. The program is vested at 25% per year on June 1, 2022, June 1, 2023, June 1, 2024 and June 1, 2025. Latest redemption date is December 31, 2025.

The AGM on March 8, 2023, decided on a four-year incentive stock option program 2023/2027 for the Company's CEO. The incentive stock option program entitles the holder to a new ordinary share in Abliva AB up to a maximum of 17,500,000 ordinary shares. The redemption price amounts to SEK 0.27. The program is vested at 25% per year on April 1, 2024, April 1, 2025, April 1, 2026 and April 1, 2027. Latest redemption date is December 31, 2027.

Valuation Employee Stock Option Program 2021/2025	6/1/2021
Dividend	-
Expected volatality	0.55
Interest rate	-0.02%
Valutaion of the share (SEK)	0.725
Valuation model	Black&Scholes

Changes during the year (number)	2023
Outstanding at January 1	3,450,000
Exercised during the year	1,150,000
Outstanding at December 31	2,300,000

Valuation Employee Stock Option Program 2023/2027	4/1/2023
Dividend	-
Expected volatality	0.55
Interest rate	-0.02%
Valutaion of the share (SEK)	0.725
Valuation model	Black&Scholes

Changes during the year (number)	2023
Outstanding at January 1	0
Exercised during the year	0
Outstanding at December 31	17,500,000

During 2023, costs for the employee stock option program, excluding social security contributions, were charged to operating profit of SEK 1,218,000 (551,000). No costs for social security contributions are expected to arise.

Warrant Program

At the general meeting on 8 March, 2023, it was decided on a warrant program 2023/2027 to management and other and key employees of a maximum of 23.5 million warrants at a price of SEK 0.06 per warrant, corresponding to a subscription price of SEK 0.67 per share. In total, approx. 8.8 million options have been subscribed in the warrant program for management and other and key employees. Unsubscribed options of approximately 14.7 million was terminated as of 14 March, 2024 and the program thus refers to a total of approximately 8.8 million 8,777,850 options. Redemption date is 1 June - 31 December 2027.

On 5 May the AGM resolved on a warrant program 2023/2027 for certain board members of a maximum of 4.5 million warrants at a price of SEK 0.05 per warrant and a subscription price of SEK 0.5767 per share. One warrant entitles the holder to one new share in Abliva AB Redemption date is June 1 - December 31, 2027.

Incentive program

In case of full utilization of all incentive programs the maximum dilution amounts to 3.24 per cent on a fully diluted basis. The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes. The dilution is only expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Note 12 / Financial income and Financial costs

Financial income	Group		Parent company	
	2023	2022	2023	2022
Sales of shares in group company	-	-	-23,725	-
Interest income	1,072	392	1,072	392
Interest cost	-76	-2,764	-5	-2,738
Result from other securities and receivables related to non current assets	34	298	34	298
Financial net	**1,030**	**-2,074**	**-22,624**	**-2,048**

Samtliga ränteintäkter är hänförliga till finansiella tillgångar som värderas till upplupet anskaffningsvärde.

Note 13 / Tax

Tax for the year	Group		Parent company	
	2023	2022	2023	2022
Current tax on profit/loss for the year	-	-	-	-
Deferred tax relating to temporary differences	9	-	-	-
Total reported tax expense	**9**	**-**	**-**	**-**

Income tax in Sweden is computed at 20.6% (20.6%) on taxable profits for the year. Tax in other jurisdictions is computed at the tax rates applying in each jurisdiction. A reconciliation between reported profit or loss and the year's tax expense follows:

Tax for the year	Group		Parent company	
	2023	2022	2023	2022
Profit/loss before tax	**-95,518**	**-85,264**	**-118,238**	**-84,196**
Tax revenue for the year				
Tax computed at Swedish tax rate	19,677	17,564	24,357	17,344
Tax effect of non-deductible expenses	-321	-120	-70	-6
Tax effect of non-taxable revenues	7	-61	7	-61
Tax effect operations/impairment shares in subsidary	-	-	-4,887	-
Tax effect divest business/shares in subsidary	-	-	-	-
Tax effect of deductible expenses and taxable revenues reported directly against equity	-	4,393	-	4,393
Difference in tax rates between Sweden and foreign subsidiary	-8	370	-	-
Tax effect of deficits for which no deferred tax receivable is reported	-19,345	-22,146	-19,406	-21,670
Total	**9**	**-**	**-**	**-**
Adjustments recognized in the current year for previous year's current tax	-	-	-	-
Reported tax expense for the year	**9**	**-**	**-**	**-**

Reported tax expense relate to the US subsidiary, that reports positive result before tax.
The Group's total loss carry forwards as per December 31, 2022 amount to approximately SEK 946,666,000 (852,673,000) whereof SEK 920,497,000 (826,290,000) refers to the Parent Company. The tax loss carry forwards have no fixed maturity. Deferred tax assets attributable to the loss carry forward has been valued at zero as it is currently not possible to assess when tax losses carry forwards can be utilized.

Calculated deferred tax assets and liabilities	2023	2022
Deferred tax assets right of use assets	165	179
Deferred tax liabilities lease liabilities	-157	-177
Calculated deferred tax assets, net	**9**	**2**

Net deferred tax assets on temporary differences arising from lease agreements have been recognized from 2023. As the amount is negligible, no retroactive adjustment has been made 2022.

Note 14 / Patents

	Group		Parent company	
	2023	2022	2023	2022
Opening cost	**36,086**	**35,180**	**36,086**	**35,180**
Purchases during the year	1,459	906	1,459	906
Impairment patent	-15,933	-	-15,933	-
Closing accumulated cost	**21,612**	**36,086**	**21,612**	**36,086**
Opening amortization	**-17,158**	**-14,887**	**-17,158**	**-14,887**
Amortization for the year	-1,290	-2,271	-1,290	-2,271
Impairment	7,341	-	7,341	-
Closing accumulated amortization	**-11,107**	**-17,158**	**-11,107**	**-17,158**
Closing carrying amount	**10,505**	**18,928**	**10,505**	**18,928**

ACCOUNTING PRINCIPLES

Separately acquired and self-generated intangible assets. Intangible assets with definite useful lives that are acquired separately are recognized at historical cost less deductions for accumulated amortization and potential accumulated impairment. Amortization is on a straight-line basis over the asset's estimated useful life. Estimated useful lives and amortization methods are reconsidered at least at the end of each financial year, with the effect of potential changed ssessments recognized prospectively. Estimated useful lives essentially correspond to the terms of the patents. Term extensions have not been included. Estimated useful lives of intangible assets are estimated at:

Patents: 10-30 yrs.
Other intangible assets: 5-20 yrs.

Disposal and sale. An intangible asset is de-recognized from the Statement of Financial Position on disposal or sale, or when no future economic benefits are expected from the use or disposal/sale of the asset. The gain or loss arising when an intangible asset is de-recognized from the Statement of Financial Position consists of the difference between the amount received on sale and the asset's carrying amount, and is recognized in profit or loss when the asset is de-recognized from the Statement of Financial Position.

Impairment of intangible assets

The group analyses the carrying amounts of intangible assets at each reporting date to determine whether there is any indication that the value of these assets has decreased. If so, the asset's recoverable amount is computed to be able to determine the value of potential impairment. When it is not possible to compute the recoverable amount of an individual asset, the group computes the recoverable amount of the cash-generating unit that the asset belongs to. Intangible assets with indefinite useful lives and intangible assets that are not yet ready for use are tested for impairment at minimum yearly, or when there is an indication of impairment. The recoverable amount is the greater of the fair value less selling expenses and value in use. When computing value in use, estimated future cash flow is discounted to present value using a discount rate before tax that reflects the current market estimate of the time value of money and the risks associated with the asset.If the recoverable amount of an asset (or cash generating unit) is set at a lower value than the carrying amount, the carrying amount of the asset (or the cash-generating unit) is impaired to the recoverable amount. Impairment should be immediately expensed in profit or loss. When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is revalued to the recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been determined if no impairment had been made on the asset (the cash-generating unit) in previous years. A reversal of an impairment is recognized immediately in profit or loss.

Estimates and judgement

Patents and other intangible and tangible non-current assets are subject to impairment tests if there is any indication that they are impaired. Impairment tests are based on a review of recoverable amounts, which are estimated based on assets' value in use. Management computes future cash flows in accordance with internal business plans and forecasts. This review also uses estimates of items including the discount rate and future growth rates beyond predetermined budgets and forecasts. The carrying amounts of intangible assets amount to SEK 11,446,000 (20,004,000), of which patents represents SEK 10,505,000 (18,928,000). Changes to the assumptions made by management for impairment tests would have a significant impact on the Company's results of operations and financial position.

Note 15 / Other intagible assets

	Group		Parent company	
	2023	2022	2023	2022
Opening cost	**2,864**	**2,864**	**2,820**	**2,820**
Purchases during the year	-	-	-	-
Closing accumulated cost	**2,864**	**2,864**	**2,820**	**2,820**
Opening amortization	-1,789	-1,654	-1,745	-1,611
Amortization for the year	**-134**	**-134**	**-134**	**-134**
Closing accumulated amortization	**-1,923**	**-1,789**	**-1,879**	**-1,745**
Closing carrying amount	**941**	**1,075**	**941**	**1,075**

Refers software, acquired in 2011, for compiling documentation for use in a future application for drug registration and part of the Biotica acquisition completed in 2013.

Note 16 / Equipment

	Group		Parent company	
	2023	2022	2023	2022
Opening cost	**1,205**	**1,544**	**1,205**	**1,544**
Purchases during the year	-	22	-	22
Disposal	-322	-361	-322	-361
Closing accumulated cost	**883**	**1,205**	**883**	**1,205**
Opening depreciation	**-1,156**	**-1,484**	**-1,156**	**-1,484**
Depreciation for the year	-29	-33	-29	-33
Disposal	322	361	322	361
Closing accumulated depreciation	**-863**	**-1,156**	**-863**	**-1,156**
Closing carrying amount	**20**	**49**	**20**	**49**

Tangible fixed assets

Depreciation of tangible fixed assets is expensed so that asset value less estimated residual value at the end of the useful life is depreciated on a straight-line basis over its estimated useful life, which is estimated at:

Equipment and Computor Equipment: 3-5 yrs

Note 17 / Right of use assets lease

	Group	
	2023	2022
Opening cost	**1,030**	**1,030**
Purchases during the year	1,141	1,030
Disposal	-1,030	-1,030
Closing accumulated cost	**1,141**	**1,030**
Opening depreciation	**-171**	**-1,030**
Depreciation for the year	**-380**	**-171**
Disposal	171	1,030
Closing accumulated depreciation	**-380**	**-171**
Closing carrying amount	**761**	**859**

For further information see Note 9 Leasing agreements and note 13 Taxes.

Note 18 / Participations in subsidiaries

	Parent company	
	2023	2022
Opening cost	**24,557**	**24,557**
Shares Abliva Inc	-	-
Shareholder contribution Abliva Incentive AB.	602	-
Shares NeuroVive Pharmaceutical AB	-	-
Shareholder contribution NeuroVive Pharmaceutical Asia Ltd.	31	-
Closing cost	**1,465**	**24,557**

Subsidiaries

	Abliva Inc	Abliva Incentive AB
Domicile	Delaware	Lund
Share of equity, %	100%	100%
Organizational no.	5349164	559283-6869
Shares	1,000	25,000
Equity	614	14
Result	-451	0
Book value	838	25

As of 31 August 2023, the subsidiary in Hong Kong, NeuroVive Pharmaceutial Ltd ("NVP Asia") was deregistered when Abliva no longer conducts any business in Asia. As a consequence of the closure of the subsidiary, the value of these shares has been written down in the parent company by a total of SEK 23,694,000. The Asian territorial licensing rights for NeuroSTAT and the agreements with the Chinese pharmaceutical company Sihuan Pharmaceutical and Sanofi Korea has been transferred to the parent company.

Note 19 / Other long-term securities

	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Isomerase Therapeutics	13,101	13,101	13,101	13,101
Total	**13,101**	**13,101**	**13,101**	**13,101**

In June 2013, the company entered into a cooperation agreement with Isomerase Therapeutics Ltd. In order to strengthen the cooperation between Abliva and Isomerase and to ensure that Abliva's project continues to develop with the highest priority, in January 2016, the Company entered into an acquisition agreement with the shareholders in Isomerase regarding the acquisition of a share of Isomerase. Abliva owns 84,444 shares in Isomerase, which corresponds to approximately 10 per cent of the total number of shares in Isomerase. The holding is reported at fair value via other comprehensive income and is classified in level 3. Valuation has taken place according to the latest transaction price, which corresponds to the acquisition value. The financial effects that arise as a result of ownership are that Abliva receives dividends based on our shareholding and that Abliva replaces Isomerase Therapeutics Ltd. for the work they do in accordance with concluded consulting agreements. Abliva has no board representation or management function in Isomerase, thus Abliva does not have any influence in the company, neither a significant nor a joint influence. Abliva has the right to take part of the company's earnings and balance sheet twice a year. In 2023 Abliva have received dividends of SEK 34,000 (298,000) which is reported in the income statement as financial income.

The holding is valued in accordance with the most recent transaction, i.e. the value of the shares at the time of acquisition. To confirm the fairness of the value of financial instruments that are not traded on an active market, the following valuation technique has been used. The valuation is based on a review of recoverable amounts, which are estimated based on asset's value in use. Management computes future cash flows in accordance with internal business plans and forecasts. The review also uses estimates of items including the discount rate and future growth rates beyond predetermined budgets and forecasts. Changes to the estimates made by management could have significant impact on the Company's results of operations and financial position.

Management makes the assessment that the Company has no influence over Isomerase and therefore can not affect returns.

Estimates and judgements made have not had eny effects on the valutations and thus no effects on other comprehensive income 2023. Fair value of the investment is SEK 13,101,000 (13,101,000) and it is reported as other non-current receivables.

Note 20 / Prepaid expenses and accrued income

	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Other prepaid expenses	3,447	3,626	3,425	3,626
Total	**3,447**	**3,626**	**3,425**	**3,626**

Note 21 / Cash and cash equivalents/other short term receivables and bank balances

	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Bank balances	57,664	66,392	55,826	65,123
Other Short term receivable	-	78,949	-	78,949
Total	**57,664**	**145,341**	**55,826**	**144,072**

Other short-termr ecivables (2022) refer to the investment of surplus cash in three to nine months at an interest-bearing account at SEB. The return is reported as financial income.

Note 22 / Equity

	Parent company and group		
	No. of shares	Quotient value, SEK	Share capital, SEK
Opening share capital, 1 Jan. 2022	**403,006,798**	**0.05**	**20,150,340**
New share issue	653,292,367	0.05	32,664,618
Closing share capital, 31 Dec. 2022	**1,056,299,165**	**0.05**	**52,814,958**
Opening share capital, 1 Jan. 2023	**1,056,299,165**	**0.05**	**52,814,958**
Closing share capital, 31 Dec. 2023	**1,056,299,165**	**0.05**	**52,814,958**

All shares of the same class, are fully paid-up and are entitled to one vote. No shares are reserved to the transfer pursuant to option or other agreements.

Allocation Retained Earnings Parent Company	
Share premium reserv	225,000
Ackumulated profit/loss	188,829,274
Profit/loss for the year	-118,238,310
Total	**70,815,964**

The Board of Directors proposes that unappropriated retained earnings of SEK 70,815,964 be carried forward. Accordingly, no dividend will be proposed to the AGM on May 23, 2024.

Basic and diluted earnings per share

The following profit or loss and weighted average number of ordinary shares have been used to compute basic and diluted earnings per share:

	Group	
	2023	2022
Profit/loss for the year attributable to equity holders of the parent (SEK)	-95,509,148	-85,263,950
Weighted average number of ordinary shares before dilution	1,056,299,165	739,486,960
Basic earnings per share, SEK	**-0.09**	**-0.12**

Diluted earnings per share
Employee option program 2021/2025 and 2023/2027 has not resulted in any dilution effect at the end of the year as the company shows a negative result.

Note 23 / Accrued expenses and deferred income

	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Accrued salary including social security contributions	3,786	2,872	2,114	1,341
Accrued vacation pay liability including social security contributions	909	524	609	402
Accrued Directors' fees incl. social security contributions	334	298	334	298
Accrued pension expenses	250	175	250	175
Other accrued expenses	1,031	9,730	906	9,684
Total	**6,310**	**13,599**	**4,213**	**11,901**

Note 24 / Pledged assets and contingent liabilities

The Company has no pledged assets or contingent liabilities.

Note 25 / Transactions with related parties

Transactions between the Parent Company and its subsidiary, which is closely related to the Company, have been eliminated on consolidation and accordingly, disclosures on these transactions are not presented in this note. Disclosures on transactions between the group and other related parties are presented below.

During 2023 compensation based on sales has been paid under the agreement, in relation to mitochondrial energy regulation projects, with the Research Group at Lund University, which includes CSO Eskil Elmér and CMO Magnus Hansson. A part from compensation within the framework of the agreement for mitochondrial energy regulation projects, and remuneration to senior executives, no transactions with related parties have occured during 2022 (2021). Disclosures on remuneration of senior executives and other related parties are presented in note 10.

At the EGM on 8 March, 2023, the meeting resolved on a bonus to Board Member Edwin Moses to subsidize the participant's tax costs for participation in Warrant program for the board member 2023/2027 through a bonus payment in cash. The bonus payment amounted to SEK 340,000.

The AGM on 5 May, 2023 resolved on a bonus payment in cash to David Laskow-Pooley of SEK 937,500. David Laskow-Pooley is required to use the full amount of the Bonus, net after income tax to acquire Abliva shares on the stock market. The company has paid the social security costs. The shares (2,250,000) acquired for the Bonus will be locked in for a period of three (3) years after the acquisition.

The company has no outstanding receivables from, or liabilities to, related parties.

Note 26 / Post-balance sheet events

Other
The Board of Directors of Abliva AB has on 22 February resolved on a capital raise totalling app. SEK 88 million through a fully guaranteed rights issue of app. SEK 46 million, and a directed issue of convertible bonds of approximately SEK 42 million. The convertible loan amount shall be paid and immediately converted into shares in the Company after the announcement of the interim data from the KL 1333 Phase 2 study provided the results from the study is positive, i.e. non futile. The Transaction is conditional upon approval by an Extraordinary General Meeting intended to be held on March 26, 2024.

An extraordinary general meeting was held on March 26, 2023. The extraordinary general meeting resolved on the following:

to amend the limits of the share capital and the number of shares in the Articles of Association from *"The share capital shall be no less than SEK 20,000,000 and not more than SEK 80,000,000."* to: *"The share capital shall be no less than SEK 50,000,000 and not more than SEK 200,000,000."* and from *"The number of shares shall be no less than 400,000,000 and not more than 1,600,000,000."* to: *"The number of shares shall be no less than 1,000,000,000 and not more than 4,000,000,000."*

to increase the Company's share capital with no more than SEK 14 404 079.40 by an issue of no more than 288 081 588 shares with preferential rights for existing shareholders. The preferential rights issue is fully guaranteed and will bring approxiamtely SEK 39,500,000 after transaction costs. Subscription period April 3 to April 17, 2024. Expected Day for publication of the outcome of the Preferential Rights Issue; April 19, 2024. www.abliva.com

to raise a convertibleloan in a nominal amount not exceeding SEK 100 through a directed issue of convertible bonds. Holders of the convertible bonds shall convert all of the loan amount, according to the Convertible Bond 2024 into shares in the Company within five banking days from the time at which the Company announces the interim data from the KL 1333 Phase II-study if it results in a positive, i.e. non futile, outcome bringing approximately SEK 39,200,000 after tranaction costs.

to authorize the Board of Directors to decide on new issue of shares, warrants and/or convertibles, within the limits of the, at the anytime applicable, Articles of Association, with or without waiving the preferential rights of shareholders on one or more occasions in the period until the next Annual General Meeting.

Outcome Preferential Rights Issue
A new share issue with preferential rights for existing shareholders was announced on 22 February 2024 and carried out in April 2024. In the rights issue, 184,931,634 shares, corresponding to approximately 64.2 percent of the Rights Issue, were subscribed for with the use of subscription rights. In addition, 3,241,219 shares, corresponding to approximately 1.1 percent of the Rights Issue, were subscribed for without the use of subscription rights and 99,908,735 shares, corresponding to approximately 34.7 percent of the rights issue, were subscribed for by share issue guarantors. In total, the rights issue was subscribed to 100 percent, which means that Abliva raises approximately SEK 46 million before deduction for transactions costs.

The rights issue is part of an approximately SEK 88 million financing that also includes a directed issue of convertible bonds to a limited number of certain existing shareholders and institutional investors, provided that the result from the interim analysis is positive (non-futile) in mid-2024.

Board of Directors' declaration

The Board of Directors and Chief Executive Officer declare that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting principles, and give a true and fair view of the parent company's financial position and results of operations.

The Statutory Administration Report of the group and parent company gives a true and fair view of the progress of the group's and parent company's operations, financial position and results of operations, and states significant risks and uncertainty factors facing the parent company and the companies included in the group.

The Income Statements and Balance Sheets will be submitted to the Annual General Meeting on May 23, 2024 for adoption.

Lund April 22, 2024

David Bejker
Board member

David Laskow-Pooley
Chair of the Board

Denise Goode
Board member

Roger Franklin
Board member

Jan Törnell
Board member

Ellen Donnelly
CEO

Our Audit Report was presented on April 24, 2024

Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Auditor's report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF ABLIVA AB (PUBL), CORPORATE IDENTITY NUMBER 556595-6538

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Abliva AB (publ) except for the corporate governance statement on pages 20-28 for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 11-55 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 2023 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 of31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting standards), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 20-28. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

VALUATION OF PATENTS

Description

As of 31 December 2023, the carrying amount of patents amounts to 10 505 kSEK, which corresponds to 12,0% of the Group's total assets and 12,3% of the parent company's total assets.

The company annually tests and in case of an indication of a decline in value that carrying amounts do not exceed the estimated recoverable amount. The recoverable amount is determined by a present value calculation of future cash flows. Future cash flows are based on management's forecasts and include a number of assumptions, including earnings development, growth, investment needs and discount rates.

Changes in assumptions have a major impact on the calculation of the recoverable amount and the assumptions applied by the company are therefore of major importance to the assessment of impairment need.

We have therefore assessed that the accounting of patents is a key audit matter in the audit.

A description of the impairment test is found in the assessments, estimates and assumptions section of Note 2 and information on patents is found in Note 14.

How our audit addressed this key audit matter

In our audit, we have evaluated and inspected management's process for establishing impairment tests, including by evaluating past accuracy in forecasts and assumptions. We have also made comparisons with other companies to evaluate the reasonableness of future cash flows and growth

assumptions and with the help of our valuation specialists tested the selected discount rate and assumptions about long-term growth. We have also inspected the company's model and method for conducting impairment tests.

We have inspected the disclosures in the annual report.

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 1-10 and 60-63. The other information also includes the remuneration report that will be issued after the date of this audit report which also constitutes other information. 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 intends 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.

A further description of our responsibilities for the audit of the annual accounts and the consolidated accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's 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 Abliva AB (publ) for the year 2013 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 skepticism 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 Abliva AB for the financial year 2023.

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 Abliva AB 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 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 ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with pro-

fessional 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 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 audit 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 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.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 20-28 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s 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.

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Abliva AB by the general meeting of the shareholders on the 5 maj 2023 and has been the company's auditor since the 20 maj 2021.

Uppsala 24 April, 2024
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Other information

Definitions alternative performance measures

Alternative Performance Measures (APM) are key figures not defined in financial reports prepared according to IFRS. Of the below key figures, only the key figure Earnings per share before and after dilution is mandatory and defined according to IFRS. Of the other key figures, net sales, earnings per share before and after dilution, cash flow from operating activities and cash flow for the period are defined according to IFRS.

The following key figures are used:	Definition	Reason for use
Net revenues	Revenue from goods and services sold that are part of the company's normal operations	
Other operating income	Income from secondary activities in ordinary activities such as grants received	
Operating income	Net sales and other revenues minus expenses for other external costs, personnel costs, depreciation and impairment and other expenses	Measures the result in the operations
Profit/loss before tax	Operating income after profit/loss from finacial items and allocations	Measures the result in the business after profit/loss from financial items and allocations
Earnings per share before dilution(SEK) based on average number of shares	Profit/loss for the period divided by average number of shares before dilution at the end of the period	
Earnings per share after dilution(SEK) based on average number of shares	Profit/loss for the period divided by average number of shares after dilution at the end of the period	
Cash flow from operating activities	Cash flow from operating activities, including cash flow from working capital, ie changes in current liabilities and current receivables	Measures total cash flow generated in the business
Cash flow for the period	The company's total cash flow from operating activities, investment activities and financing activities	Measures total cash flow generated in the business including investment activities and financing activities
Average number of shares before and after dilution	Average number of shares before and after dilution	Measures the average number of shares during the period before and after dilution. As the Group's earnings are negative, there is no dilution
Equity Ratio %	Equity as a percentage of total assets	Shows how much of the company's assets are financed with equity and shows the company's ability to pay
Liquidity Ratio (%)	Current assets divided by current liabilities	Shows on the company's short-term ability to pay

Glossary

Candidate drug. A particular compound which is selected during the preclinical phase. The candidate drug is subsequently tested in humans in clinical studies.

Clinical study. The examination of healthy or unhealthy humans to study the safety and efficacy of a pharmaceutical or treatment method. Clinical trials are divided into different phases, termed Phase 1, Phase 2, Phase 3. Phase 2 is usually divided into an early phase (Phase 2a) and a later phase (Phase 2b). See also "phase (1,2 and 3)".

(The) FALCON study. Abliva's global, potentially registrational, Phase 2 clinical trial with the drug candidate KL1333. The study will evaluate the efficacy of KL1333 on fatigue and muscle weakness in adult patients with primary mitochondrial diseases caused by inherited mutations in the mitochondrial DNA.

Fatigue. Extreme tiredness. Often includes muscle fatigue with exercise intolerance.

FDA. The United States Federal Food and Drug Administration.

Indication. A disease condition requiring treatment, such as traumatic brain injury or fatty liver, NASH.

KSS. Mitochondrial disease, Kearns-Sayre's syndrome. The disease debuts before the age of 20 and is characterized by eye related symptoms with pigment retention in the retina and paralysis of the outer eye muscles, as well as the effects on the cardiac retinal system and the cerebellum with disorders in the coordination of muscle movements (ataxia).

Leigh syndrome. Leigh syndrome is a serious condition with characteristic changes to the brain that usually affects small children. This disease is caused by faults in energy-producing mitochondria and is also known as subacute (fast onset) necrotizing (tissue destroying) encephalomyopathy (a disease of the brain and muscles).

LHON. Mitochondrial disease, Leber Hereditary Optic Neuropathy. Affects the retina and the optic nerve, but in rare cases symptoms can be found in other parts of the central nervous system. There is no cure, but treatments are focused primarily on compensating for the visual impairment.

MELAS. MELAS is an acronym of mitochondrial encephalomyopathy (brain and muscle disease) with lactic acidosis (increased lactic acid levels in the blood) and strokelike episodes.

MERRF. (Myoclonic epilepsy with ragged-red fibers). Primary mitochondrial disease with symptoms such as epilepsy, involuntary muscle twitching and difficulty coordinating muscle movements, but the disease can affect many functions. When examined under a microscope, muscle tissue has characteristic changes.

MIDD. Maternally Inherited Diabetes and Deafness

Mitochondria. That part of each cell that provides effective energy production in the form of conversion of oxygen and nutrients in the body into chemical energy.

Mitochondrial medicine. Field of research and development of pharmaceuticals that protect the mitochondria.

Mitochondrial myopathy. Primary mitochondrial disease which affects the muscles.

mtDNA. Mitochondrial DNA. Mitochondria's own genome that is inherited only on the maternal line. Separate from the cells' genome (nuclear DNA = nDNA) inherited by both parents.

NAD^+/NADH. A coenzyme involved in metabolism. NAD^+ and NADH have central roles in cell- and mitochondrial metabolism and energy production.

ODD. Orphan Drug Designation. Facilitates development and commercialization, and may, upon receiving marketing authorization, provide orphan drug status with seven or ten years of market exclusivity (in the US and Europe, respectively).

PEO/CPEO. Mitochondrial disease. Progressive External Ophthalmoplegia/Chronic Progressive External Ophthalmoplegia.

Phase (1,2 and 3). The various stages of trials on the efficacy of a pharmaceutical in humans. See also "clinical trial." Phase 1 examines the safety on healthy human subjects, Phase 2 examines efficacy in patients with the relevant disease and Phase 3 is a large-scale trial that verifies previously achieved results. In the development of new pharmaceuticals, different doses are trialed and safety is evaluated in patients with relevant disease, Phase 2 is often divided between Phase 2a and Phase 2b.

Preclinical. That stage of drug development that occurs before a candidate drug is trialed on humans.

Primary mitochondrial diseases. Metabolic diseases that affect the ability of cells to convert energy. An estimated 12 in every 100,000 people affected. Often present in early childhood and lead to severe symptoms, such as mental retardation, heart failure and rhythm disturbances, dementia, movement disorders, severe diabetes, stroke-like episodes, deafness, blindness, limited mobility of the eyes, vomiting and seizures.

TBI. Traumatic Brain Injury. An injury to the brain where some nerve cells are subjected to immediate damage. The injury then continues to exacerbate several days after the incident, which significantly impacts the final extent of damage.

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ABLIVA

Abliva discovers and develops medicines
for the treatment of mitochondrial disease.