BioInvent

Annual Report 2021

BioInvent International AB (publ)

BioInvent

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

A TRANSFORMATION OF CANCER TREATMENT

Immunotherapy encompasses a broad range of treatments that work in synergy with the body's natural immune defense in order to tackle disease. In cancer, in particular, immunotherapy has already provided a paradigm shift: in a few patients with cancers that continue to grow or spread despite multiple numerous conventional treatments, immunotherapies have stopped tumor growth in its track, or even shrunk the tumor.

The aim of the R&D programs at BioInvent is to improve on those first early steps, developing immunotherapies that not only serve as mainstream treatments for cancer, but also push toward the real cures in oncology.

PRINCIPLES OF IMMUNOTHERAPY

The natural immune system is finely balanced. It defends us against infectious disease and the early manifestations of internal invasions such as cancer. But it is also capable of launching attacks on healthy tissue. To maintain the correct balance, the immune system has a number of "control mechanisms" to prevent auto-destruction.

As they evolve, cancer cells can "learn" to avoid immune defenses by co-opting these natural control mechanisms, in effect, telling the immune system to stand down and ignore the threat. Immunotherapy can reverse this subterfuge either by directly activating immune cells (stepping on the accelerator) or by reducing the inhibitory signals that control the immune cells (releasing the brake). Immunotherapies activate the body's existing immune system, teaching it to recognize cancer cells in the body and attack them.

One of the great advantages of immunotherapy is the possibility that treatments can have long-term effects. Just as vaccinations prime the body to anticipate future infections, immuno-oncology treatments not only stimulate immediate attacks on tumors, they also establish tumor-specific immunological memory. This means that the body is prepared to combat any recurrence of the cancer and to eradicate the spread of cancer (metastases) in the body.

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Clinical programs in brief

BI-1206

BI-1206, BioInvent's most advanced drug candidate, is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with a combined global sales of approximately USD 21 billion annually.

Bi-1206 is evaluated in two separate clinical Phase 1/2a trials, one for the treatment of non-Hodgkin's lymphoma (NHL, a type of blood cancer) and the other for the treatment of solid tumors such as non-small cell lung cancer (NSCLC) and metastatic melanoma. The aim is that BI-1206 should make patients respond again to treatments they have become resistant and no longer responding to.

BI-1206 in NHL. In 2021, positive interim Phase 1 data were presented suggesting that BI-1206 restores the activity of rituximab in relapsed NHL patients. The quality of the responses is particular impressive with patients still doing well two years after ending cancer treatment.

BI-1206 in solid tumors. For the solid tumor setting, early observations from clinical Phase 1 are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments.

BI-1808

BI-1808 is a drug candidate aimed for the treatment of solid tumor disease such as non-small cell lung cancer and ovarian cancer. It is currently evaluated in a clinical Phase 1/2a trial which will study BI-1808 as single-agent as well as in combination with pembrolizumab.

BT-001

BT-001 is a drug candidate being developed in a 50/50 collaboration with the French biotech company Transgene. BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor, decreasing the risk for systemic side-effects. It is currently evaluated as a single agent, in ascending doses, in a clinical Phase 1/2a study. Next step is to combine it with pembrolizumab.

2021 in brief

POSITIVE CLINICAL DATA ON OUR LEAD COMPOUND BI-1206 IN NHL

- Positive interim top-line data were presented from the novel anti-FcyRIIB antibody BI-1206 that show increased response levels and sustained complete responses.
- The response rate for follicular lymphoma is particularly impressive: of nine evaluable patients, three developed a CR, three developed a PR and one patient had SD at the cut-off date, giving a 67% ORR and 78% DCR.
- All complete responses have been sustained for extended periods, with the longest complete response enduring beyond 36 months.
- In two additional patients, complete responses have lasted beyond 12 and 24 months after end of treatment.
- Previous rituximab treatments without BI-1206 had failed in these patients, prior to participation in the trial all patients had relapsed on earlier lines of rituximab-containing treatments.

....AS WELL AS IN SOLID TUMORS

- The company also announced positive early data from the ongoing clinical study of BI-1206 in combination with anti-PD-1 therapy pembrolizumab (Keytruda®) for the treatment of patients with solid tumors.
- Early observations are that BI-1206 may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments. No major safety concerns were noted.
- Notably one patient with uveal melanoma demonstrated a partial response and was still on treatment with the combination of BI-1206 and pembrolizumab. Metastatic uveal melanoma is a difficult-to-treat disease, with median overall survival of approximately 13.4 months, with only 8% of patients surviving after 2 years. (*Uveal melanoma: epidemiology, etiology, and treatment of primary disease, Krantz et al, Clin Ophthalmology 31 Jan 2017*)

SUCCESSFUL FINANCING WITH A DIRECTED SHARE ISSUE OF 962 MSEK

- In the first quarter of 2021, we raised SEK 962 million (USD 116 million) before transaction costs in a directed share issue, which enables us to accelerate and broaden our clinical development.
- The company is funded to achieve a number of important clinical efficacy milestones which have the potential to serve as a basis for partnership agreements.

DOUBLING THE SIZE OF THE CLINICAL PORTFOLIO

- In 2021, we doubled the size of the number of clinical programs compared to year before.
- Both BI-1808 and BT-001 started to enroll patients and successfully continued to do so despite the continued global challenges related to the spread of covid-19.
- By the end of the year, we also submitted a CTA (clinical trial application) to start clinical development of a fifth program, the anti-FcyRIIB antibody BI-1607.
- To meet the growing pipeline, the company has strengthened the organization accordingly.
- BioInvent received several IND approvals – for BI-1808 and BT-001 in the US and for BI-1206 in China, enabling a further broadening of the ongoing clinical program in Europe.

ADDITIONAL SUPPORT FROM MSD

- Another supply and clinical collaboration agreement with MSD/Merck was signed during 2021. This time for the anti-TNFR2 antibody BI-1808, to be evaluated in combination with pembrolizumab in the next part of the ongoing dose-finding mono therapy study.
- BioInvent has since before a similar agreement related to the lead candidate BI-1206.

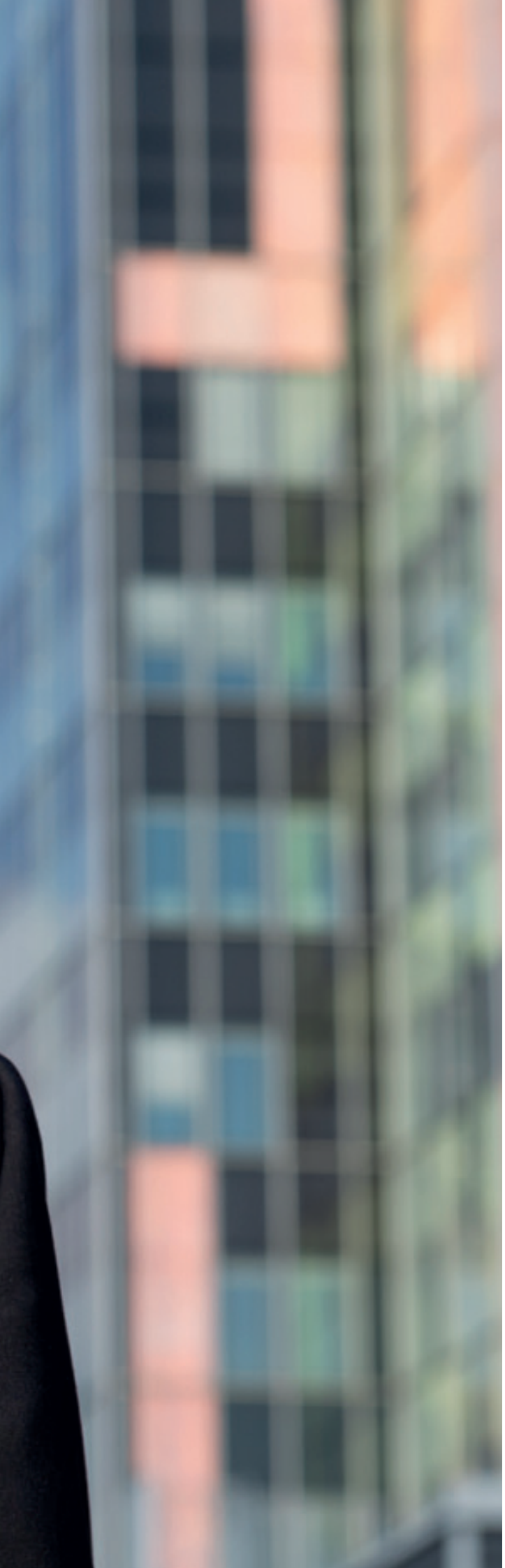
ADVANCING TO MID CAP

- BioInvent ended the year with the announcement of advancing to Nasdaq Stockholm Mid cap segment. The change from Small Cap is a result of Nasdaq's annual review of the average market value in the Nordic market segments. The Mid-cap segment includes companies with a market capitalization between EUR 150 million and EUR 1 billion.
- The promotion of the BioInvent share to the Nasdaq Nordics Mid Cap segment further bolsters the profile of the company, and the significant progress in expanding the pipeline with several candidates in clinical development.

Immuno-oncology drugs are one of the greatest medical breakthroughs of the 21st century, significantly improving cancer survival rates, with the global immuno-oncology market expected to reach USD 120 billion by 2026[1]. Currently available therapies are only able to help a fraction of all cancer patients, leaving a high unmet need for additional novel immuno-oncology treatment options. BioInvent's mission is to address this high unmet medical need.

1) Immuno-Oncology Drugs Market Analysis, Size And Trends Global Forecast To 2022-2030 (thebusinessresearchcompany.com)

Comments by the CEO



The past year was very exciting for BioInvent. Two of our clinical trials provided highly encouraging results in 2021 at the same time as we expanded our pipeline of clinical programs with the initiation of two additional programs and the submission of one clinical trial application, more than doubling the portfolio.

To realize and manage our clinical ambitions, we significantly strengthened our regulatory and clinical organization, as well as expanding the overall organization. BioInvent is rapidly becoming a truly international and diverse company, and we now count over ten nationalities in our organization.

The record financing in February 2021 has given BioInvent a strong financial position, which supports our ambitious clinical development programs. With the directed share issue, we also expanded our base of powerful international biotech investors – a clear reflection of our increasing international visibility.

HIGHLY ENCOURAGING RESULTS FOR BI-1206

Two separate clinical trials of our lead antibody BI-1206 (anti-FcγRIIB), provided highly encouraging results in 2021. The two clinical trials target non-Hodgkin's lymphoma and solid tumors, respectively.

BI-1206 in non-Hodgkin's lymphoma

At the American Society of Hematology Annual Meeting in December 2021, we presented an update on the results of our clinical trial which combines BI-1206 and rituximab to treat patients with non-Hodgkin's lymphoma. The results show that the combination of BI-1206 and rituximab slow tumor growth in more than 60 percent of the cases (8 out of 13 patients). In 7 out of the 13 patients, partial or complete tumor shrinkage has been observed. Even more remarkable, one of the first patients in the trial today is living tumor-free, without treatment, three years after the start of the trial.

The response rate is highly encouraging and especially notable since only patients with advancing tumor disease, despite previous treatments with rituximab, were included in the trial. The results so far seem to indicate that BI-1206 not only restores the anti-tumor response of rituximab but does so in a safe and prolonged manner in patients.

BI-1206 in advanced solid tumors

The ability of BI-1206 to block resistance mechanisms has also been observed in our clinical trial in advanced solid tumors. Using BI-1206 in combination with pembrolizumab, Merck's widely used anti-PD-1 checkpoint inhibitor, we have already noted the shrinkage of tumors in two late-stage solid cancer patients who had previously received pembrolizumab treatment without any success. ▸

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

BioInvent discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with four ongoing programs in Phase 1/2 clinical trials for the treatment of hematological cancer and solid tumors.

The Company's validated, proprietary F.I.R.S.T™ technology platform simultaneously identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline or for additional licensing and partnering. The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit.

MISSION

BioInvent's primary goal is to develop next generation immuno-oncology drugs with a focus on improving therapeutic results in areas with significant unmet need.

STRATEGY

BioInvent's strategy is to leverage its expertise in immunology, cancer biology and antibody biology to develop cancer immunotherapies to improve the quality of life for cancer patients. This is accomplished through collaborations with pharmaceutical companies, academic research groups, networks of clinical specialists and research foundations. The goal is to create value for the Company's shareholders based on successful drug development and subsequent revenue streams from existing and future commercial partners.

BUSINESS MODEL

BioInvent has three main areas for commercialization. The Company's primary value drivers are clinical and preclinical development projects. BioInvent also has research and development collaborations based on the Company's technology platform F.I.R.S.T™ and its antibody library n-CoDeR®. BioInvent's manufacturing facility provides capacity to produce antibodies for the Company's preclinical studies and clinical trials, which is mandatory for a swift preclinical/clinical development path. The manufacturing facility provides also the opportunity to manufacture and sell antibodies to external parties.

BUSINESS FOCUS

BioInvent's current operational activities are focused on:

- Progressing the clinical development of the lead, first-in-class anti-FcγRIIB antibody BI-1206 for the treatment of NHL and for the treatment of advanced solid tumors in combination with Keytruda®(pembrolizumab).
- Progressing the clinical development of BI-1808 (anti-TNFR2 antibody), as monotherapy and in combination with Keytruda® for the treatment of solid tumors and CTCL (Cutaneous T-Cell Lymphoma).
- Developing BT-001 (anti-CTLA-4 antibody/oncolytic virus), in partnership with Transgene, for the treatment of solid cancers.
- Starting clinical development of BI-1607 (anti-FcγRIIB antibody) for the treatment of solid cancers, with initial focus on breast cancer.
- Continuing development of the Company's prioritized preclinical projects with the aim to generate additional clinical programs, e.g. BI-1910 (anti-TNFR2 antibody).

Further exploration of BI-1206

While it is still early days, the observation that BI-1206 seems able to restore the efficacy of two leading antibody treatments in both blood cancer and solid tumors is very encouraging, and in line with our understanding of its mode of action. During 2022, we will start evaluating a subcutaneous formulation which could further improve the use of BI-1206. Furthermore, our partner CASI Pharmaceuticals is positioned to commence parallel clinical development of BI-1206 in China following approval of CASI's Clinical Trial Application in December 2021.

BI-1206 granted a second Orphan Drug Designation

In early 2022, BI-1206 was granted its second Orphan Drug Designation (ODD) by the FDA, adding the treatment of follicular lymphoma to mantle cell lymphoma, which received an ODD in 2019. Follicular lymphoma is the most common form of slow-growing non-Hodgkin's lymphoma, a type of white blood cell cancer.

An Orphan Drug Designation entails several benefits in terms of reduced application fees, help with inspections, specific scientific advice, and potentially longer marketing exclusivity if "clinical superiority" is demonstrated at the time of approval.

EXPANDING CLINICAL PIPELINE

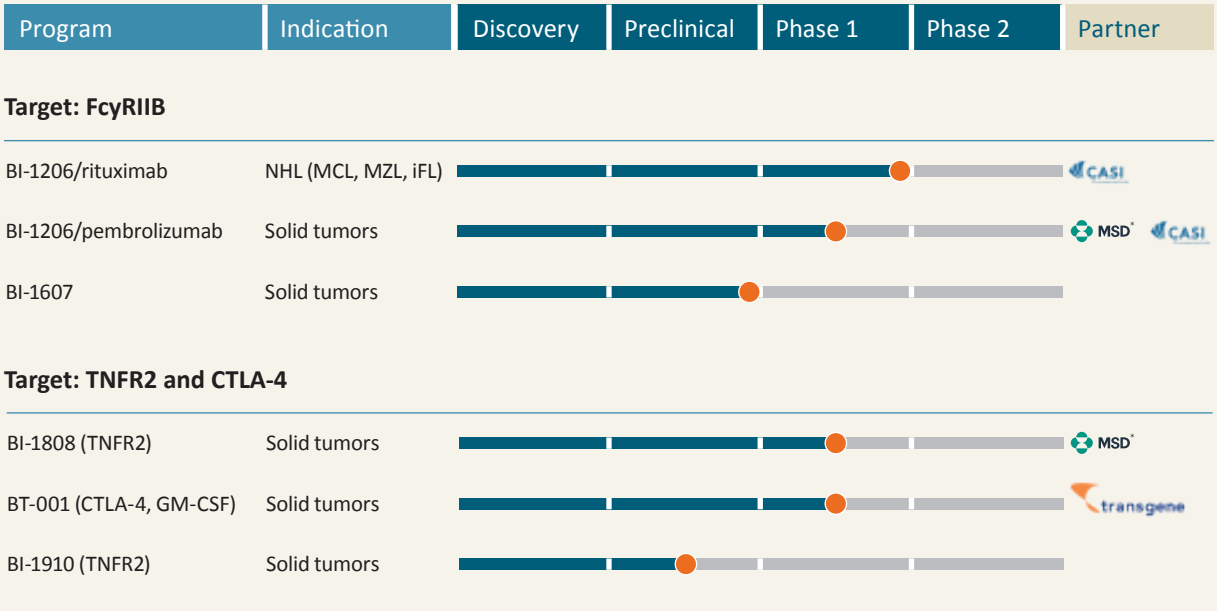
BioInvent has also expanded its pipeline further with the ongoing clinical trials for BI-1808 and BT-001.

Leading the field with BI-1808

In April 2021, the FDA approved the Investigational New Drug (IND) for the BI-1808 study which is recruiting patients in Europe since January 2021. BI-1808 targets the TNF2 receptor (TNFR2), a protein that is important for tumor expansion and survival and a target that is increasingly attracting global interest – with BioInvent leading the field. The ongoing trial will explore the safety and efficacy of BI-1808 both as single agent and in combination with pembrolizumab. In August 2021, we signed a second clinical trial collaboration and supply agreement with Merck, securing access to Keytruda® (pembrolizumab) for the continued clinical development of BI-1808. The first Phase 1 data are expected mid-2022.

PIPELINE WITH FOUR CLINICAL PROGRAMS

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



* Clinical supply and collaboration agreement

BT-001 data published in high-impact journal
Recruitment in the ongoing Phase 1/2a clinical study of our oncolytic virus BT-001, armed with an anti-CTLA-4 antibody, is ongoing. Together with our partner, Transgene, we shared our preclinical proof-of-concept data on BT-001 with research and clinical research colleagues at the Society for ImmunoTherapy of Cancer meeting in November 2021 and through a peer-reviewed paper in the Journal of ImmunoTherapy of Cancer in January 2022. The data showed that the anti-CTLA-4 antibody in BT-001 reduces systemic toxicity, addresses 'cold tumors' and provides excellent tumor-selective Treg depletion. We look forward to the initial Phase 1 data that are expected in the first half of 2022.

BI-1607 CTA approval
We received the approval of the Clinical Trial Application (CTA) for our second FcγRIIB-targeted antibody, BI-1607, in January 2022 which extends the BioInvent pipeline to four drug candidates in five trials. The BI-1607 study start is planned for the second quarter 2022.

AN INCREASINGLY ATTRACTIVE EMPLOYER
BioInvent's ability to attract talented colleagues to our company continues to grow with the successful progress of our preclinical and clinical programs. In 2021, we employed several new colleagues, expanding our organization to 90 people at the end of the year. As an example, to realize and manage our clinical ambitions, seven people joined our regulatory and clinical teams. BioInvent is rapidly becoming a truly international and diverse company and we now count over ten nationalities in our organization.

Recently, we also recently strengthened our senior management team with the appointment of Marie Moores as Chief Operating Officer. Marie's primary focus will be ▶

A UNIQUE COMBINATION OF CAPABILITIES

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

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

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

CONTRIBUTING TO THE PROMISE OF IMMUNO-ONCOLOGY
Immuno-oncology drugs are one of the greatest medical breakthroughs of the 21st century, significantly improving cancer survival rates, with the global immune-oncology market expected to reach USD 120 billion by 2026[1].

Currently available therapies are only able to help a fraction of all cancer patients, leaving a high unmet need for additional novel immune-oncology treatment options. BioInvent's lead drug candidate, BI-1206, is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with a combined global sales of approximately USD 21 billion annually.

SOON FIVE PROJECTS IN CLINICAL PHASE
BioInvent will soon have five projects in clinical phase. This development would not have been possible without the company's fully integrated organization that includes functions spanning from early discovery, through pre-clinical and translational studies, and where also the manufacturing of the antibodies is performed in-house. This provides flexibility and speed in the processes that few companies possess. In this way, BioInvent combines the flexibility and speed of a small development phase company in terms of decision-making processes, with a large company's ability to attract the best competencies.

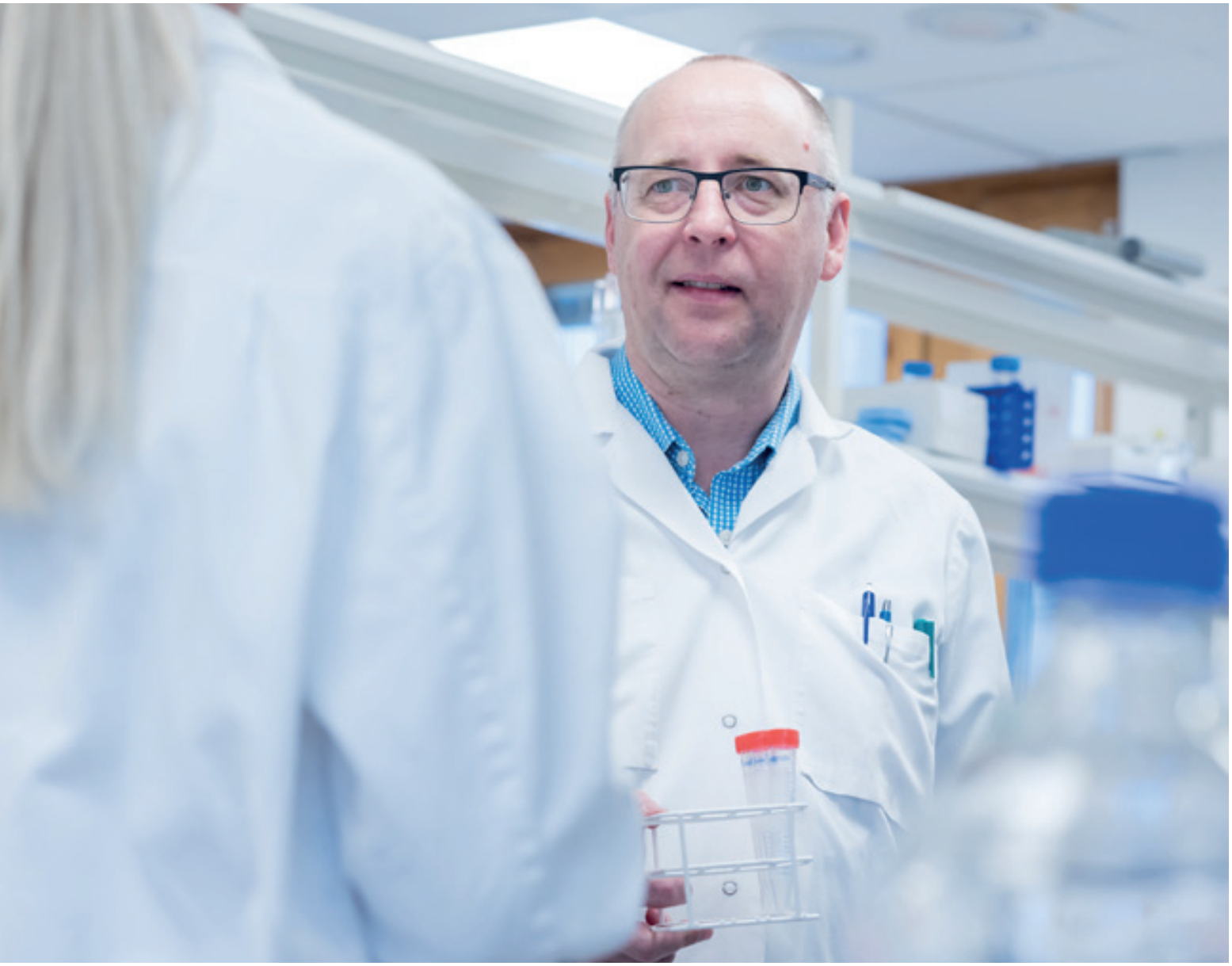
1) Immuno-Oncology Drugs Market Analysis, Size And Trends Global Forecast To 2022-2030 (thebusinessresearchcompany.com)

- to get involved in all operational aspects including quality assurance as well as commercial strategy planning such as further developing the target product profiles for BioInvent's drug candidates. Such profiles guide our research and development (R&D), frame development in relation to compilation of product dossiers and set internal R&D targets that optimize the development opportunities.

OUTLOOK

Let me end by addressing BioInvent's employees. The progress we achieved in 2021 was made possible by your commitment and talented efforts. BioInvent is increasingly recognized by investors, partners and collaborators as a clinical-stage oncology antibody innovator and a manufacturer that can develop and produce clinical grade material for our ongoing and forthcoming trials. Our sincere thanks also to our shareholders for the confidence you have placed in us and for your continued support on our mission of improving the lives of patients. In 2022, we will continue to build on this attractive position, and continue to advance our very promising clinical pipeline.

Martin Welschof
CEO



Market and indications

Immuno-oncology drugs constitute one of the main medical breakthroughs of the 21st century. The first treatments have already greatly increased the survival time of patients, especially in blood-borne cancers and some well-served segments such as breast cancer. The market is expected to expand as more products in this category are approved. Antibody-based immunotherapies have the potential to be used in the treatment of virtually all kinds of cancer. BioInvent develops antibody-based immuno-therapies primarily aimed at treating hematological cancer and solid tumors.

THE MARKET FOR IMMUNOTHERAPY

Of the 10 best-selling drugs in the global pharmaceutical market, six are biological – and five of these are antibody-based. Oncology is the segment most dominated by antibody-based drugs. 129 therapeutic monoclonal antibodies have been approved in the US, and are currently on the market, including 44 monoclonal antibodies for the treatment of cancer.[1)]

Immuno-oncology R&D has greatly expanded in recent years with 4,720 immuno-oncology drugs in clinical or preclinical development in 2020, up 22 percent from 2019.[2)] Propelled by this R&D effort, the total market for immunotherapy drugs is also expected to grow rapidly in the future. The global immuno-oncology market is expected to reach USD 120 bn by 2026.[3)] The average cost for treatment with existing immunotherapy drugs is currently around USD 100,000 per patient per year.[4)] However, there are great differences between geographical regions and types of cancer and total cost depends on a number of factors including insurance coverage, types of cancer and treatment and frequency of treatment.

MARKET TRENDS

The antibody-based drug segment is one of the fastest growing segments in the global pharmaceutical market. Although immuno-oncology therapies still only make up a fraction of the total oncology market, antibodies are a key element in this approach. The 5 top-selling antibody-based cancer drugs in 2021 were Keytruda® (pembrolizumab, Merck), Opdivo® (nivolumab, BMS), Perjeta® (pertuzumab, Roche), Tecentriq® (atezolizumab, Roche), Avastin® (bevacizumab, Roche).[5)] Several factors explain the strong market growth for antibody-based drugs and their use in immuno-oncology.

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

COMBINATION THERAPY

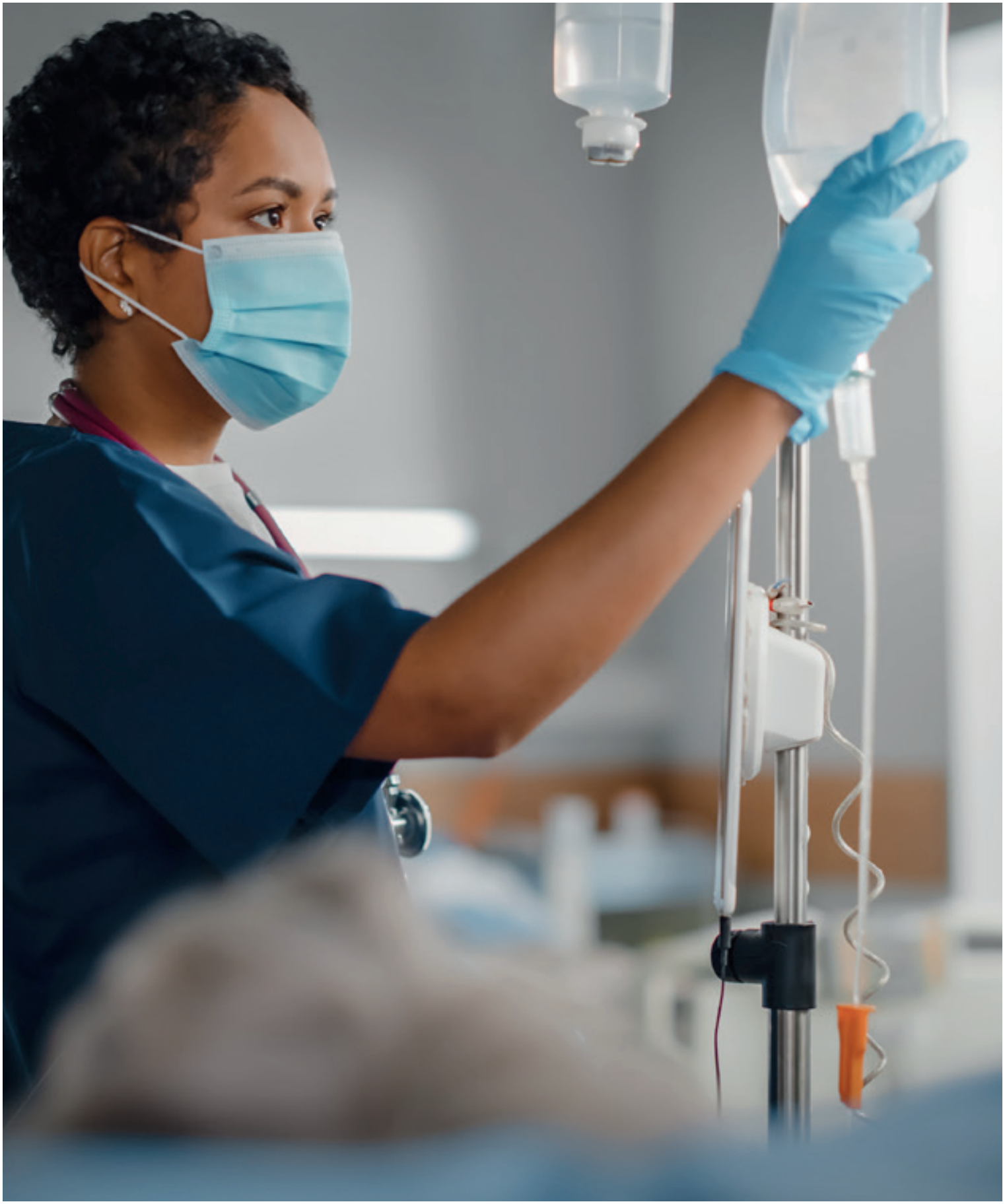
Combined therapy combines two or more therapies and is in the process of developing into an important element of cancer treatment. Combining various different treatment therapies allows multiple parts of the tumor to be attacked, preventing the tumor from eluding the immune system. The combinations may include both traditional treatments such as chemotherapy or radiotherapy and more recent treatments such as immunotherapies.

By combining immune-boosting drugs with drugs that block the tumor's immune-inhibiting properties, the survival rate and quality of life of the patients can be substantially improved.

HEMATOLOGICAL CANCER

BioInvent's drug candidate that has advanced the farthest, BI-1206, has been developed to improve the effect of rituximab and overcome rituximab resistance in the treatment of hematological cancer, particularly non-Hodgkin's lymphoma.

Immunotherapy has provided a paradigm shift in cancer treatment: in a few patients with cancers that continue to grow or spread despite multiple numerous conventional treatments, immunotherapies have stopped tumor growth in its track, or even shrunk the tumor. The aim of the R&D programs at BioInvent now is to improve on those first early steps, developing immunotherapies that not only serve as mainstream treatments for cancer but also push toward the real cures in oncology.



Sales of rituximab amounted to USD 5.2 billion in 2020 with projected sales of USD 3.1 billion in 2021 related mainly to treatment for hematological cancer.[6)]

The worldwide market for drugs to treat hematological malignancies is projected to reach a value of USD 51.9 billion by 2024[7)], dominated by the sale of immunotherapies. Focusing on drugs for treatment of the four most prevalent B-cell NHL subtypes FL, MZL, DLBCL and MCL in the 7 major markets comprised of USA, France, Germany, Italy, Spain, UK and Japan sales are expected to reach USD 5.5 billion in 2024[8)]. The largest players within hematological cancer are J&J (Darzalex®), AbbVie (Imbruvica®, Venclexta®), Roche (Rituxan®, Gazyva®), BMS/Ono (Opdivo®) and Celgene/BMS (Revlimid®).

NON-HODGKIN'S LYMPHOMA

Non-Hodgkin's lymphoma is an umbrella term for a group of cancers that develop in the body's lymphatic system. Non-Hodgkin's lymphoma can be divided into a number of different sub-indications, of which BioInvent's focus segments comprise patients with mantle cell lymphoma (MCL), follicular lymphoma (FL) and marginal zone lymphoma (MZL). Aggressive lymphomas are usually treated with combinations of various chemotherapeutic agents and monoclonal antibodies such as rituximab (Rituxan®/Mabthera®, Roche). Low-grade lymphomas have a better prognosis and treatment is often only initiated once a patient has disease symptoms.

The Company's addressable market for the three initial main indications is believed to be, according to the Company's estimates, approximately USD 200 million per year in the US alone.[9)] In addition to these indications, there is further potential to later expand into other indications within non-Hodgkin's lymphoma, including diffuse large-cell B cell lymphoma, Waldenstrom macroglobulinemia and Burkitt's lymphoma which are the more aggressive sub-indications of non-Hodgkin's lymphoma.

A prerequisite for further expansion is that good results can be presented for the initial indications.

SOLID TUMORS

In addition to BioInvent's ongoing studies with the drug candidate BI-1206 in hematological cancer, all of BioInvent's candidates are focused on the treatment of solid tumors. BI-1206 is being evaluated for solid tumors in a Phase 1/2a clinical program in combination with pembrolizumab (Keytruda). The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies. BI-1808 will be evaluated in combination with Keytruda in patients with ovarian cancer or non-small cell lung cancer. The Company's assessment is that the drug candidates currently in the company's pipeline that are focused on solid tumors, have the potential to be used for most types of solid tumors, especially those tumors where modification of the immune response has been shown to have a potential therapeutic role.

1) Global Data sales and Forecast 2021.
2) Upadhaya, S. et al., Nature Reviews Drug Discovery, 19, 751–752 (2020).
3) Immuno-Oncology Drugs Market Analysis, Size And Trends Global Forecast To 2022-2030 (thebusinessresearchcompany.com)
4) Dranitsaris, G et al. Expert Reviews of Pharmacoeconmics & Outcomes Research 18, 351–357 (2018).
5) Global Top 10 Cancer Drugs By Sales 2021 | BioSpace
6) Global Data sales and Forecast 2021.
7) Hematological Malignancies Market Analysis Report 2024 (transparencymarketresearch.com)
8) GBI Research. National Cancer Institute, Nov 2019, and BCell NHL Market 2024, opportunity analysis and forecasts Global data.
9) The Company's estimate is based on external reports from Cello Health BioConsulting, 2018 (formerly Defined Health).

Technology platform

SELECTED TARGETS FOR BIOINVENT

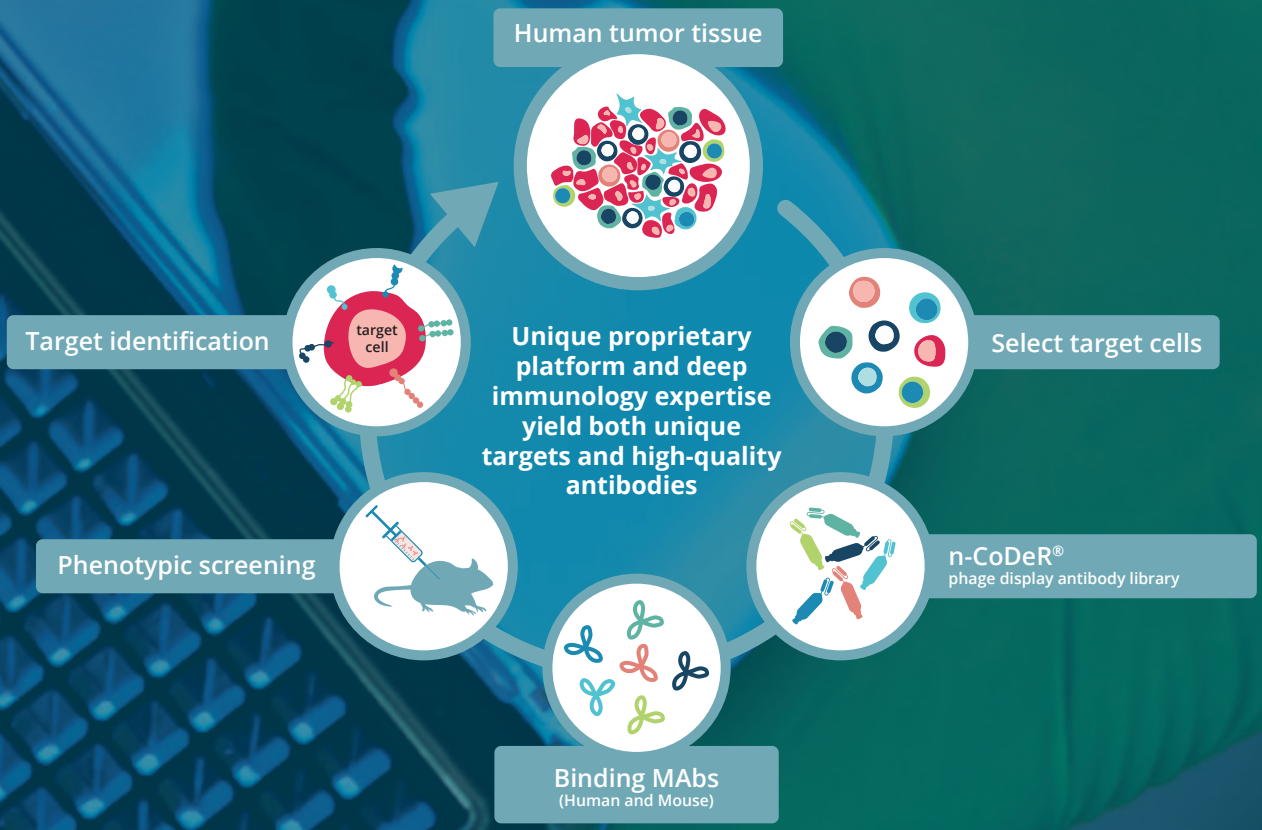
BioInvent is developing antibodies specifically targeting both the innate and the adaptive immune system. BioInvent's innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitor and/or activate anti-cancer immunity in currently non-responding patients.

THE INNATE IMMUNE SYSTEM

BioInvent has a broad initiative relating to the antibody checkpoint target FcγRIIB. There is preclinical research showing that the activity of many antibodies used in cancer treatment are regulated by Fcγ interactions. BioInvent has both preclinical and clinical data suggesting that the effect of such antibodies can be boosted through modulation of FcγRIIB and evaluates this in ongoing clinical trials. BI-1206 and BI-1607 have FcγRIIB as target.

THE ADAPTIVE IMMUNE SYSTEM

Cancer-associated regulatory T cells (Tregs) modulate the immune system and are of key significance for retaining tolerance of the body's own antigens as well as for preventing autoimmune diseases. Tregs are immunosuppressive and their most important task is to switch off cell-mediated immunity at the end of an immune reaction and to suppress autoreactive T cells. Since Tregs suppress the effect of the immune system so effectively, this also enables a way for the tumor to use these to elude the body's immune system. There are many publications showing a clear correlation between the number of Tregs in cancer patients and a poor prognosis. BT-001 targeting CTLA-4 and BI-1808 targeting TNFR2 are both expressed on Tregs.



EFFECTIVE DRUG DEVELOPMENT

BioInvent has a leading immuno-oncology platform that both generates antibodies and identifies relevant targets. The unique development tool F.I.R.S.T™, where patient material is the foundation throughout the development process, simultaneously identifies the clinically most relevant targets in a disease model and matching antibodies. The proprietary antibody library n-CoDeR® contains antibodies that bind specifically and strongly to their targets.

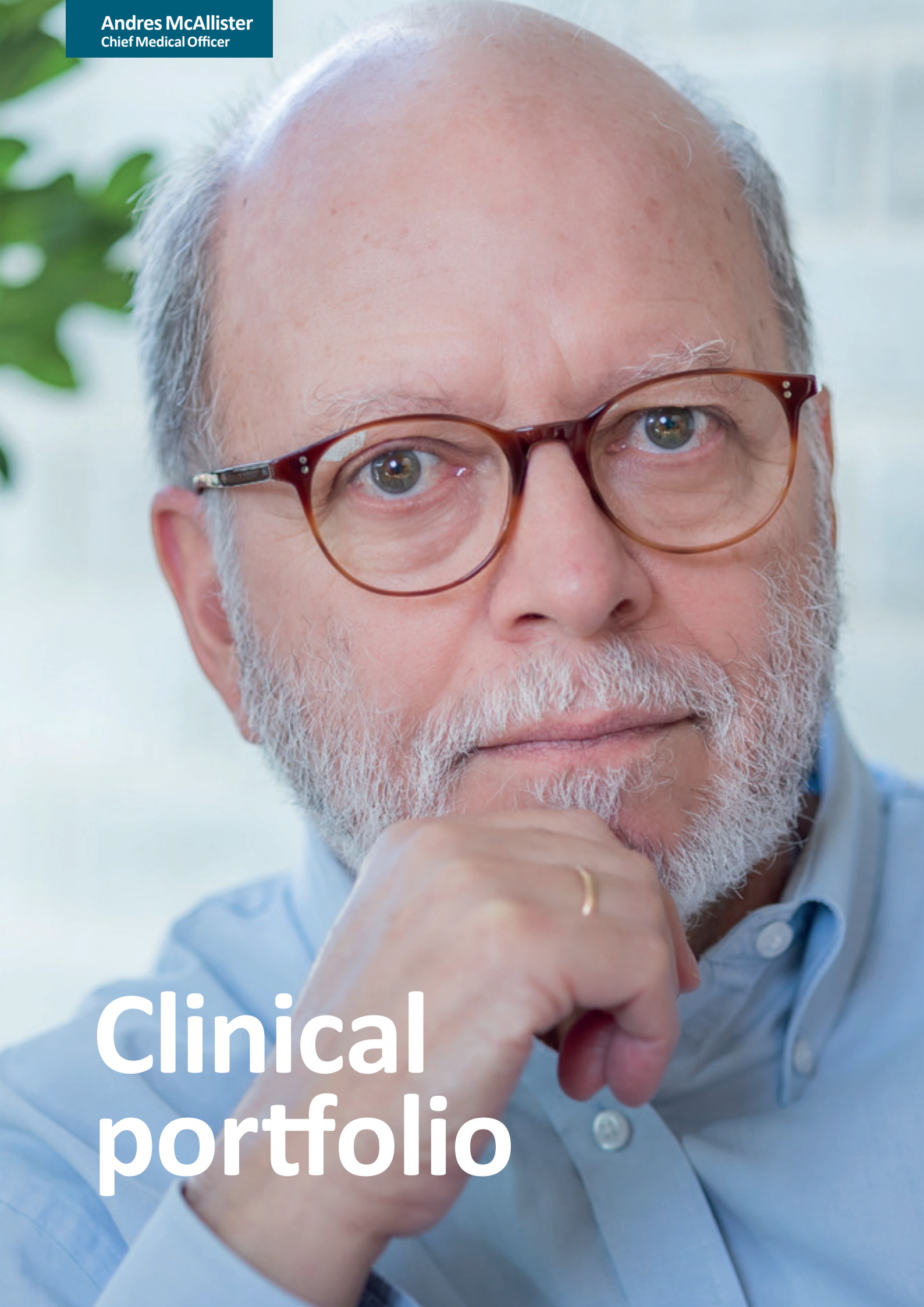
THE DEVELOPMENT TOOL F.I.R.S.T™

BioInvent has developed the patented F.I.R.S.T™ screening tool, which is an important technical tool for drug development, both for in-house development and for external development partners. The platform is patient-centric and facilitates the development of new antibody therapies, as new drug candidates can be produced without detailed knowledge of the antibodies' target proteins. This unique method has the advantage of simultaneously identifying disease-associated targets and antibodies that bind to them.

The method makes it possible to simultaneously investigate antibody binding to both diseased and healthy tissue in order to select those antibodies and target structures that are unique to diseased tissue in terms of binding and expression. Through functional, high-capacity screening, antibodies are then selected based on, for example, their ability to induce cell death of primary cancer cells or to improve the immune system's capacity to eliminate tumor cells.

THE N-CODER® ANTIBODY LIBRARY

BioInvent's antibody library contains more than 30 billion fully human antibody genes stored within bacteria in test tubes. The bacteria act as production units for various antibodies, making it possible to scan the library to precisely identify those antibodies that bind to a specific target protein. The n-CoDeR® library is scanned using the established phage display technology. To identify an optimal antibody, BioInvent has developed automated processes in which robots conduct analysis at scale. The n-CoDeR® library builds on naturally occurring human antibody genes. Every component comes from nature, but the combinations are largely new, making it possible to build an antibody repertoire that is greater than nature's own variability.



Clinical portfolio

BioInvent has one of the most exciting and unique cancer immunotherapy pipelines of any European biotech company. A solid scientific understanding, a clear clinical development strategy, and a robust capacity to execute plans have put the company in on very promising track to develop treatments capable of transforming the life of cancer patients.

BI-1206

BI-1206 is BioInvent's most advanced drug candidate and is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with a combined global sales of approximately USD 21 billion annually. The drug candidate is evaluated in two separate clinical trials, one for the treatment of non-Hodgkin's lymphoma (NHL, a type of blood cancer) and one for the treatment of solid tumors.

BI-1206 in NHL. In 2021, positive interim Phase 1 data were presented suggesting that BI-1206 restores the activity of rituximab in relapsed NHL patients. The quality of the responses is particular impressive with patients still doing well two years after ending cancer treatment.

BI-1206 in solid tumors. For the solid tumor setting, early observations from clinical Phase 1 are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments.

BI-1808

BI-1808 is aimed for the treatment of solid tumor disease such as non-small cell lung cancer (NSCLC) and ovarian cancer. It is currently evaluated in a clinical Phase 1/2a trial which will study BI-1808 as a single agent as well as in combination with pembrolizumab.

The anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate. TNFR2 has been shown to be important for tumor expansion and survival, representing a new and promising target for cancer immunotherapies.

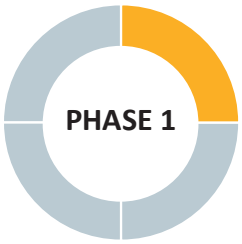
BT-001

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

BI-1206/rituximab

Indication: Non-Hodgkin's lymfoma
Target molecule: FcγRIIB
Partner: Casi Pharmaceuticals, Inc.

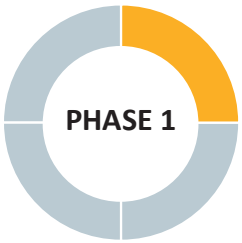
Phase 1
Phase 2
Phase 3
Market



BI-1206/pembrolizumab

Indication: Solid tumors
Target molecule: FcγRIIB
Partners: Casi Pharmaceuticals, Inc.; MSD (Merck), Clinical Supply and collaboration agreement

Phase 1
Phase 2
Phase 3
Market



BI-1808

Indication: Solid tumors and CTCL
Target molecule: TNFR2
Partner: MSD (Merck), Clinical Supply and collaboration agreement

Phase 1
Phase 2
Phase 3
Market

BT-001

Indication: Solid tumors
Target molecule: CTLA-4, GM-CSF
Partner: Transgene (50/50)

Phase 1
Phase 2
Phase 3
Market

BI-1206 in non-Hodgkin's lymphoma

BI-1206 is a high-affinity monoclonal antibody that selectivity binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. FcγRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies in the treatment of these diseases. The combination of the two drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

Status: clinical phase 1/2a study with BI-1206 in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL) **(NCT03571568)**	In December 2021, positive interim top-line data were presented showing increased response levels and sustained complete responses in the ongoing clinical Phase 1/2a study of BI-1206 in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL). • **The response rate** for follicular lymphoma was particularly impressive: of nine evaluable patients, three developed a complete response, three developed a partial response and one patient had stable disease at the cut-off date, giving an objective response rate (ORR) of 67% and 78% disease control rate (DCR). • **Overall, the study provided an ORR of 54%,** with three complete responses and four partial responses in 13 patients evaluated for therapeutic benefit for the three indications (mantle cell lymphoma, marginal zone lymphoma and follicular lymphoma) enrolled. The treatment stabilized disease in one additional patient, giving an overall DCR of 62% (8 out of 13 patients). • **All three complete responses** have been sustained for extended periods, with the longest complete response enduring beyond 36 months. In two patients, complete responses have lasted beyond 12 and 24 months after end of treatment. Previous rituximab treatments without BI-1206 had failed in these patients, prior to participation in the trial all patients had relapsed on earlier lines of rituximab-containing treatments.
Study design	The Phase 1/2a study is divided into two parts: • **1) Phase 1,** with dose escalation cohorts using a 3+3 dose-escalation design and selection of the recommended Phase 2a dose (RP2D); and • **2) Phase 2a,** an expansion cohort at the RP2D, enriched with patients with mantle cell lymphoma. Patients in each phase receive 1 cycle (4 doses) of induction therapy with BI-1206 in combination with rituximab. Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206. • **Initiation of Phase 2 part expected H1, 2022.** The end of Phase 1 meeting with the FDA and the determination of the recommended Phase 2 dose (RP2D) and progression to the expansion Phase 2a part of the study, is expected during H1 2022.
Orphan Drug Designation for the treatment of FL and MCL	• In January 2022, BI-1206 was granted Orphan Drug Designation (ODD) by the U.S. Food and Drug Administration (FDA) for the treatment of follicular lymphoma (FL), the most common form of slow-growing non-Hodgkin's lymphoma. The FDA's Office of Orphan Drug Products grants orphan status to support the development of medicines for rare disorders that affect fewer than 200,000 people in the U.S. Since 2019, BI-1206 has ODD for mantle cell lymphoma.
Clinical development in China with BI-1206 in combination with rituximab and as single-agent	• The Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA), China's medical product regulator, approved in December 2021 a Clinical Trial Application (CTA) submitted by BioInvent's licensee in China, CASI Pharmaceuticals (CASI). The CTA is for the initiation of two clinical trials of BI-1206 in patients with non-Hodgkin's Lymphoma (NHL) in China. • CASI is planning Phase 1 trials of BI-1206 as a single agent with the aim to evaluate the PK profile and in combination with rituximab in NHL (mantle cell lymphoma, marginal zone lymphoma and follicular lymphoma) to assess safety and tolerability, select the Recommended Phase 2 Dose and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets. The studies are expected to start in H1 2022.
Out-licensing and partnering	• Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for the China region. Under the terms of the agreement, BioInvent and CASI will develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.

BI-1206 in solid tumors

BI-1206 is a high-affinity monoclonal antibody that selectivity binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. The ongoing clinical program is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors.

Status: clinical phase 1/2a study with BI-1206 in combination with pembrolizumab **(NCT04219254)**	Early observations are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments. No major safety concerns have been noted and dose-escalation will continue. Next patient cohort will be dosed at 2 mg/kg. • The Phase 1/2a is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (Keytruda®) in patients with advanced solid tumors. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated, and eventually predict clinical responses.
Study design	• The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. • The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.
Positive early clinical data	• As of the fourth quarter 2021, eleven patients in three dose cohorts have been treated with BI-1206 in combination with pembrolizumab. During the study period, a patient with stage IV sarcoma was able to stop all pain medication, the coughing disappeared, and the shortness of breath markedly improved. From the time of ending participation in the BI-1206 study, the patient did not receive any other anti-cancer treatment and showed on a scan performed in September 2021 that some metastatic lesions have disappeared, some are smaller, and others have not changed. No lesions have grown, and no new lesions are evident. • Another patient, with uveal melanoma, demonstrated a partial response and is still on treatment with the combination of BI-1206 and pembrolizumab. Metastatic uveal melanoma is a difficult-to-treat disease, with median overall survival of approximately 13.4 months, with only 8% of patients surviving after 2 years. (Uveal melanoma: epidemiology, etiology, and treatment of primary disease, Krantz et al, Clin Ophthalmology 31 Jan 2017.)
Out-licensing and partnering	• In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with Merck, to evaluate the combination of BioInvent's BI-1206 and Merck's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, Merck supplies Keytruda which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.

BI-1808 in solid tumors and CTCL

The anti-TNFR2 antibody BI-1808 is part of BioInvent's tumor-associated regulatory T cells (Treg)-targeting program. TNFR2 is particularly upregulated on Tregs of the TME and has been shown to be important for tumor expansion and survival, representing a new and promising target for cancer immunotherapies. Two different types of TNFR2 targeting antibodies are being developed by BioInvent. In addition to BI-1808, the company also has BI-1910 (a TNFR2 agonist) in preclinical development.

Status: **Clinical phase 1/2a study** **(NCT04752826)**	• In April 2021, the U.S. Food and Drug Administration (FDA) approved the Investigational New Drug (IND) for the BI-1808 Phase 1/2a clinical study. The study is currently conducted in Denmark, Hungary, and the United Kingdom. • Since January 2021, patient enrollment is ongoing in Europe to the first part of the Phase 1/2a study evaluating the safety, tolerability and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda in patients with ovarian cancer, non-small cell lung cancer and CTCL. The study is expected to enroll a total of approximately 120 patients. • The initial Phase 1 data are expected mid-2022.
Study design	• The ongoing Phase 1 component of the study is divided into two parts: • **Part A is a dose escalation study** of BI-1808 to assess safety, tolerability, pharmacokinetics/pharmacodynamics, and to determine the recommended single agent Phase 2 dose (RP2D). Part B will explore the safety and tolerability of BI-1808 in combination with Keytruda. • **The subsequent Phase 2a component** consists of expansion cohorts to assess signs of efficacy of BI-1808 as single agent, as well as in combination with Keytruda in lung cancer- and ovarian cancer patients. Another cohort will explore the activity as single agent in cutaneous T-cell lymphoma (CTCL).
Out-licensing and partnering	• Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with Merck to evaluate the combination of BI-1808 and Merck's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, Merck supplies Keytruda which supports the evaluation of BI-1808 in combination with one of the most successful immuno-oncology drugs on the market.

BT-001 in solid tumors

BT-001 is an oncolytic virus developed with Transgene's Invir.IO™ platform, engineered to encode both a Treg-depleting human recombinant anti-CTLA-4 antibody generated by BioInvent's proprietary n-CoDeR®/F.I.R.S.T™ platforms, and the human GM-CSF cytokine. The use of an oncolytic virus to deliver the anti-CTLA-4 locally and selectively in the tumor microenvironment allows high intratumoral concentrations, eliciting a stronger and more effective antitumor response. By reducing systemic exposure to a very low level, this local therapeutic activity furthermore allows to increase the safety and tolerability profile of the anti-CTLA-4 antibody.

Status: **Clinical phase 1/2a study** **(NCT04725331)**	• In January 2022, BioInvent and Transgene published preclinical proof-of-concept data that demonstrate that their co-developed clinical stage product, based on Transgene's patented oncolytic vector and encoding BioInvent's proprietary anti-CTLA-4 antibody, has the potential to provide greater therapeutic benefit than systemically administered anti-CTLA-4 antibodies. Systemically administered anti-CTLA-4 antibodies, such as the approved ipilimumab, have demonstrated substantial efficacy but also clinically limiting toxicity. The JITC paper is titled 'Vectorized Treg-depleting αCTLA-4 elicits antigen cross-presentation and CD8+ T cell immunity to reject "cold" tumors' and can be accessed here: https://jitc.bmj.com/content/jitc/10/1/e003488.full.pdf. • Additional preclinical data on BT-001 were presented at the 36th Annual Meeting of the Society for Immunotherapy of Cancer (SITC 2021) in November 2021. • Since March 2021, patients are enrolled to the ongoing Phase 1/2a open-label, multicenter, dose-escalation study evaluating BT-001 as a single agent and in combination with pembrolizumab. The study is currently enrolling patients at sites in France and Belgium. Initial Phase 1 data is expected H1 2022.
Study design	• **Evaluating the safety and tolerability.** The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BT-001 alone and in combination with pembrolizumab. The ongoing Phase 1 component of the study is divided into two parts: Part A will evaluate intra-tumoral injections of BT-001 as single agent in up to 42 patients with advanced solid tumor disease. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab in several cohorts of up to 12 patients each. • **Exploring the activity in Phase 2a.** The subsequent Phase 2a component of the study will evaluate the combination regimen in several patient cohorts with different tumor types. These expansion cohorts will offer the possibility of exploring the activity of this approach to treat other malignancies not traditionally addressed with this type of treatment.
Out-licensing and partnering	• Since 2017, BioInvent and Transgene collaborate on the development of oncolytic virus (OV) drug candidates aimed at treating solid tumors, with the potential to be significantly more effective than the combination of a virus and an antibody as single agents. The clinical drug candidate BT-001 encode both a differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine. • Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor. • The research and development costs, as well as revenue and royalties from drug candidates generated from the collaboration, are shared 50:50.

Preclinical portfolio

BioInvent's preclinical research is focused on developing novel immuno-modulatory antibodies for cancer therapy. Such antibodies may significantly improve efficacy of currently available checkpoint inhibitor therapies and/or activate anti-cancer immunity in currently non-responding patients and cancer types.

The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR® library, functionally test these in predictive cancer models, as well as in developing biomarkers for the clinic.

The flexibility of the team and the close communication between the Preclinical, Translational and Core Research Teams and Clinical Development assures rapid adjustments to answer the most critical questions to advance our pipeline.

The strength of the company's technology platform with its development tool F.I.R.S.T™ and the n-CoDeR® antibody library is a strong driver in the discovery phase where the company currently is working on a number of promising candidates.

BI-1607

Project status and outlook

BI-1607 is an FcγRIIB-blocking antibody but differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. Preclinical proof-of-concept data indicate that combined treatment with BI-1607 may both enhance efficacy of current anti-HER2 regimens and increase response rates in patients no longer responding to anti-HER2-directed therapies such as trastuzumab. Data suggests that the company's approach of targeting FcγRIIB with antibodies could potentially be extended to breast cancer treatments. In analogy with BI-1206 (BioInvent's clinical-stage FcγRIIB antibody), BI-1607 is intended to be used to enhance the efficacy and overcome resistance to existing cancer treatments. The BI-1607 clinical Phase 1/2a study is planned to enroll its first patient during the second quarter 2022.

Background

Understanding mechanisms and overcoming resistance to distinct classes of antibody drugs has the potential to further improve cancer outcomes. BI-1607 is a novel, fully human FcγRIIB-blocking antibody with a novel mechanism-of-action, designed to enhance FcγR-dependent antitumor immunity. It blocks the inhibitory signaling of FcγRIIB in immune cells, with the potential of increasing therapeutic activity of other Fc-dependent therapeutic antibodies.

BI-1910

Project status and outlook

Two different types of TNFR2 targeting antibodies are being developed by BioInvent. BI-1910 is a drug candidate in preclinical development, besides BI-1808 currently in clinical development. BI-1910 is an agonist, immune-activating TNFR2 antibody whilst BI-1808 is a ligand blocking antibody.

Preclinical data show that an immune-activating BI-1910 surrogate antibody regress large established tumors and synergize with anti-PD-1 therapy. Further mode-of-action analyses demonstrate that the BI-1910 surrogate antibody increases intratumoral CD8+ T effector cells and induces long-lasting T cell memory.

Background

BioInvent has identified tumor necrosis factor receptor 2 (TNFR2), a member of the so-called TNFR superfamily (TNFRS) as an attractive target for cancer therapy. TNFR2 is particularly upregulated on tumor-associated regulatory T cells (Tregs) and has been shown to be important for their expansion and survival. As a part of its Treg program, BioInvent identified and characterized a wide panel of TNFR2-specific antibodies, generated from its proprietary n-CoDeR® library and unique F.I.R.S.T™ discovery tool, of which BI-1808 and BI-1910 are the lead development candidates.

Olga Björklund
Director Regulatory Affairs

The Bioinvent Approach to Regulatory Affairs

The world of regulatory science is keeping up a high pace in meeting the needs of rapidly evolving pharmaceutical industry and worldwide health challenges. In these exciting times, companies that practice continuous and open dialogue with regulators have a better chance to form successful programs.

Pharmaceutical development is divided in several well-defined phases. In the discovery phase, companies search for possible new drug candidates. Once a promising candidate has been selected, the project moves into the preclinical stage where the evaluation in experimental models is performed to assess safety and efficacy. When sufficient data is acquired to define a safe starting dose in humans, the project moves into the clinical stage. Clinical programs typically consist of three sequential phases (Phase 1, 2, and 3) which must all be completed before the drug candidate can receive marketing approval. However, in serious conditions such as oncology, faster approval can be sought based on Phase 1 and Phase 2 studies if the drug candidate shows strong positive risk benefit for an indication where there is a high unmet medical need. During the application review or after the marketing approval, additional post-marketing studies are conducted to further document the efficacy and safety and verify clinical benefit.

STRICT REGULATIONS

All critical activities in the process of bringing a drug candidate to market approval are regulated to ensure ethical conduct, and collection of sufficient data to demonstrate safety and efficacy. Laboratory work is governed by the Good Laboratory Practice (GLP), manufacturing is governed by Good Manufacturing Practice (GMP), and conduct of clinical studies by good Good Clinical Practice (GCP). Competent regulatory authorities, such as European Medicines Agency (EMA) in EU and Food & Drug Administration (FDA) in the US review and evaluate all preclinical findings and characteristics of an investigational medicinal product before approving clinical studies in humans. Together with Quality Assurance department, regulatory professionals ensure compliance with all applicable laws and regulations at BioInvent.

DATA DRIVES PROGRAMS

The role of Regulatory Affairs at BioInvent is to closely work with the preclinical, clinical and manufacturing teams in assessing the accrued data, ensure it is integrated in comprehensive and consistent documentation and aligned with overall project development plans. Once the application for a clinical trial is approved by relevant authority and a clinical program up and running, acquired data is continuously reviewed before the project is allowed to move into the next phase.

COMMON INTEREST

BioInvent strives to establish an ongoing dialogue with the national and regional regulatory agencies from the beginning of a clinical development project. These interactions with the regulators often lead to protocol improvements, more efficient execution of the clinical studies and optimization of the overall clinical development. Both parties share the common interest of bringing new and much needed cancer treatments to market.

BIOINVENT'S ORGANIZATION IS MADE FOR SWIFT ADAPTATIONS

When emerging data require changes during any stage of the development, including changes to study protocols, drug administration methods or drug formulation, BioInvent's integrated organization with in-house GMP production can move into action with a speed that would not be possible if Research and Development and manufacturing were outsourced to contracting organizations. In practice, this means that BioInvent for example can adjust a project swiftly to make necessary adaptation for new dosing regimens based on solid scientific data, explore new indications and timely present updated plans to the regulatory authorities.

FASTER ROUTES TO MARKET

As a part of global regulatory strategy, BioInvent is considering opportunities to apply for specific designations and/or expedited pathways when the encouraging emerging data, severity and prevalence of the condition allow. Both EMA and FDA have created ways to speed up the development of drugs that treat serious diseases with unmet medical need. For example, at FDA some of these opportunities include fast-track designation, breakthrough therapy designation, accelerated approval pathway, priority review while at EMA the priority med-

icine scheme (PRIME) and conditional marketing approval. These opportunities need to be explored with the Agencies at the appropriate time in order to maximize the benefits. Among the 53 novel drug approvals in the US in 2020, 36 (68%) were granted at least one expedited designation.

FDA has created four ways to speed up the availability of drugs that treat serious diseases:

- **Fast track** is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need.
- **Breakthrough therapy** is a process designed to expedite the development and review of drugs which may demonstrate substantial improvement over available therapy.
- **Accelerated approval** consists of regulations allowed drugs for serious conditions that filled an unmet medical need to be approved based on a surrogate endpoint.
- **A Priority Review designation** means FDA's goal is to take action on an application within 6 months.

Depending on the rarity of a disease and the lack of effective treatments, pharmaceutical companies have also a possibility to seek orphan drug designations (ODDs) in various regions of the world. Both FDA and EMA have specific application criteria. Once ODD is awarded, companies can receive several incentives for development in terms of reduced application fees, help with inspections, specific scientific advice called protocol assistance and potentially longer marketing exclusivity if "clinical superiority" is demonstrated at the time of approval.

STRATEGIC EXPLORATION OF ALL OPTIONS

At BioInvent, all departments strive to meet the requirements of the international regulatory standards. Documentation is subjected to peer review, signed, and stored in validated systems and audit ready. In collaboration with internal cross-functional teams as well as external collaborators, one of the important tasks of Regulatory Affairs function is to ensure that company is compliant. Equally important is to make the company's projects as attractive to potential partners as possible. One essential part of this work is to explore all regulatory options at hand, create solid regulatory strategies and anchor them with regulators so that no opportunities are missed.

Scientific Advisory Board

LEADING EXPERTS IN CANCER RESEARCH

Mark Cragg, Chairman, professor of Experimental Cancer Research within Medicine at the University of Southampton and is director of the i4PhD Cancer Immunology Pathway. Dr. Cragg's group is interested in two main areas – anti-bodies and small molecule inhibitors with the aim of understanding how these therapeutics function to delete tumor cells and how they might be augmented.

Stephen Beers, Professor of Immunology and Immunotherapy in the Faculty of Medicine at the University of Southampton. His research group focusses on the mechanisms of action of monoclonal antibodies in the treatment of cancer and the impact of the tumor microenvironment on efficacy.

Falk Nimmerjahn, Professor in experimental immunology and immune therapy at the Friedrich-Alexander University Erlangen-Nürnberg. Leading scientist within Fc:FcgR biology and its impact on the therapeutic efficacy and tolerability of antibodies.

Rienk Offringa, Professor at the German Cancer Research Center. Head of a European consortium engaged in immune stimulating anti-cancer antibodies. Formerly Principal Scientist at Genentech.

Alexander Rudensky, Chair of the Immunology Program at Sloan Kettering Institute. Dr Rudensky is a world-leading scientist within the area of regulatory T-cells, specialized in CD4-T cell regulation and homeostasis, and its role in autoimmunity and cancer.

Alexander Eggermont, Professor of Oncology (Utrecht, Netherlands), Chief Scientific Officer (Princess Maxima Center, Netherlands) and Strategic advisor for DKFZ (Germany). Professor Eggermont has pioneered clinical translation of antibody-based immune checkpoint blockade in Cancer.

BioInvent has a well-establish Scientific Advisory Board consisting of world-leading experts. In this interview, Björn Frendéus, Chief Scientific Officer at BioInvent, talks about the important role the advisory board has for the ongoing development of the company's programs.

How would you describe the function of BioInvent's Scientific Advisory Board?
"The principal function of BioInvent's Science Advisory Board is to give BioInvent a world-leading, cutting-edge, critical scientific review of all our programs. The scope for the advisory board covers all project phases from discovery to clinical development. Once a year or so, my team and I get the opportunity to present our entire portfolio to a group of internationally leading experts. BioInvent and the members of the advisory board share the absolute ambition to help people with severe cancer diagnoses. We also share the conviction that highest quality research provides the fundament to developing groundbreaking cancer treatments. The discussions we have with the scientific advisory board are therefore brutally honest, highly productive, and extremely stimulating."

How do you normally meet, and how often, how do you set the agenda?
"Our meetings are normally face-to-face and are held at the Paddington Hotel in London, which provides easy access to our European and US advisors, as well as the BioInvent and Southampton research teams. We meet regularly every 12-18 months. The standing agenda can be described as 'a critical scientific review across our programs', a detailed agenda is shared with advisors ahead of each meeting.

"Present at the meeting are BioInvent's Scientific Leads and a team from Southampton University, where I am a visiting professor. The Southampton research team consists of translational and clinical professors and a group of highly talented PhD students and post-docs, which support our programs through intellectual discussions and generation of experimental data. It is a true privilege for all of us to be able to present and get real-time feedback from our advisors, who are world leading experts in distinct fields relevant to our business – immunology and cancer immunotherapy. Our discussions range from the highest level on BioInvent's programs, to key outstanding questions relating to our scientific hypothesis, efficacy, tolerability, potential combinations, clinical indications and developability, to detailed suggestions on experiments and models."

How do you recruit members and what are the criteria?
"Members are identified based on scientific excellence within the immunology/oncology fields core to BioInvent's focus, i.e., immunology in general, and cancer immunology and mechanisms of resistance in the tumor microenvironment in particular. The composition of the SAB team, personality, and continuity following BioInvent, are also important."

All members of your Scientific Advisory Board are leading international experts within their respective fields. What have attracted them to collaborate with BioInvent?
"BioInvent has a solid reputation for scientific excellence, which is a prerequisite for our ability to attract world-leading advisors. Our ambition is to develop therapies that are missing today. One very exciting and promising area where BioInvent is highly active is to develop pharmaceuticals that can re-ignite the effect of existing drugs to overcome drug-resistance. Another field where we believe we can make an important contribution is in the treatment of cold tumors. Cold tumors lack immune cells and consequently don't respond to available immunotherapies. It is our ambition to find a way to induce inflammation in these tumors, which would make it possible to treat them with immuno-oncology therapies. These are highly interesting fields with potential to dramatically improve cancer outcome.

"In addition to BioInvent's scientific appeal, we also work hard to establish productive relationships with experts who can contribute to our programs. One part of this is of course that we always come very well prepared to our meetings, another is that we really listen to the advice we get. Continuity is a key aspect throughout a project's development, and we have ongoing discussions with individual members of the scientific advisory board."

Business development

The business development function at BioInvent serves to expand the company's capabilities by making connections with important players within the pharmaceutical industry and academia. The main objective is to establish fruitful collaborations with partners with complementary resources or expertise to maximize the value of BioInvent research, preclinical, and clinical assets. BioInvent has established different types of strategic collaborations: research and development partnerships leveraging BioInvent's platform technologies, product licenses resulting from legacy library license agreements, and development and commercial partnerships for our clinical assets. In this interview, we talk with Sylvie Ryckebusch, who heads the business development function at BioInvent.

How would you describe the business development work at BioInvent?
"I often describe business development as an iceberg in that sense that only a small part of what we are doing is visible. Business development is truly long-term work, and the deals that we make normally take a long time to bring to a successful close, and a lot of time is spent to build and nurture meaningful relationships before any real negotiations begin. Business development also include a number of housekeeping tasks such as alliance and contract management."

Can you describe your networks within the industry?
"We have many relationships within the pharmaceutical industry and academia and a large number of active collaborations. With our industry partners, our primary ambition is to establish development and commercial partnerships for our clinical assets, though we sometimes also establish research collaborations. The more advanced our clinical programs, the greater our chance of establishing partnerships that bring real value to BioInvent. Academic partnerships, on the other hand, allow us to tap into world class scientific expertise to advance our early programs, but also potentially to acquire high quality early assets that could be of interest to BioInvent for further development."

Much of your work consists of meeting with people. Has the COVID-19 pandemic affected your work at all?
"It has. BioInvent goes to all major conferences in our field, and normally this is a great way to keep our current and future partners up to date when it comes the development of our clinical programs. Normally these conferences are also a perfect opportunity to establish new relationships. During the pandemic, all conferences have been held digitally, which has made it more difficult to meet with new potential partners. Hopefully we will be able to get back to a more normal situation with real face-to-face meetings in 2022. However, we closed the CASI deal in the midst of the pandemic."

Have you noticed any shift in the interest in BioInvent from the big pharma companies?
"Yes, definitely. As our programs advance in the clinic, leading pharmaceutical companies are increasingly tracking our progress and engaging in ongoing dialogue. The quality of our clinical assets as well as the BioInvent assets developed by our partners has also showcased the high quality of our unique platform technology, antibody library, and scientific expertise."

I realize that you cannot talk about any agreements that potentially are in the making, but can you comment a bit on the deals that were made in 2021?
"Gladly. In August 2021, we established a supply and collaboration agreement with MSD to support the expansion of the clinical trial program with our anti-TNFR2 antibody BI-1808. The agreement with MSD gives us the opportunity to explore the potential synergistic activity of BI-1808 in combination with pembrolizumab, which is very exciting. As MSD carefully reviews programs before establishing such agreements, this provides further validation of the high quality of our TNFR2 program."

BioInvent has a strong cash position as well as a solid financial position. Does this impact the business development in any way?
"Absolutely. It enables us to be much more selective in the timing and choice of partnerships. We have the freedom to develop our assets to a stage where we can create substantial value in our programs and make them really attractive for potential partners."

One final question. You have six clinical projects that are outlicensed to other companies. What does that mean for BioInvent?
"First of all, it is a fantastic seal of excellence for the quality of our platform technology. These projects also hold real long-term financial potential. In the short term, say five years, we may receive minor clinical milestone payments, but the real upside in the projects is of course if we reach the commercial milestones and potential royalties in five to ten years from now. It is impossible know if any of our external projects will go all the way to market but statistically it is highly probable that at least one or two will be successful."

Programs in clinical development by our licensees

Program: MT-2990 α-IL33 Mab
Indication: Endometriosis
Partner: Mitsubishi Tanabe

Phase 1 Phase 2 Phase 3 Market

Program: TAK-079 α-CD38
Indication: Myastenia Gravis, CPIT
Partner: Takeda

Phase 1 Phase 2 Phase 3 Market

Program: Orticumab α-ApoB100
Indication: Psoriasis
Partner: Abcentra

Phase 1 Phase 2 Phase 3 Market

Program: TAK-169/MT-0169 α-CD38
Indication: Multiple Myeloma
Partner: Takeda & Molecular Templates

Phase 1 Phase 2 Phase 3 Market

Program: DS-1055 α-GARP MAb
Indication: Solid tumor
Partner: Daiichi-Sankyo

Phase 1 Phase 2 Phase 3 Market

Program: HMI-115 α-PRLR MAb
Indication: Alopecia, Endometriosis
Partner: Mitsubishi Tanabe

Phase 1 Phase 2 Phase 3 Market

BioInvent's external projects is a seal of excellence for the quality of the company's research and development.

Environmental responsibility

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

The aim is to early on in the value chain assess the possibility of replacing a substance that is harmful to the environment with a less harmful one. Another goal is to continuously improve the use of chemical substances and other resources so that the Company's environmental impact is minimized also in this respect. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

PERMITS ACCORDING TO THE SWEDISH ENVIRONMENTAL CODE

BioInvent's type of operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit according to the Swedish Environmental code. Our permit regulate matters such as not to dispose living cells in wastewater, limit amount of cell culture media to reduce the level of nutrition in wastewater and reduce noise levels. Actual use of media, and results from wastewater testing are reported to the authorities on a yearly basis.

In addition to the yearly environmental inspections performed by the authorities, BioInvent has a self-monitoring program. The program regulates and describes procedures and risk management to reduce potential environmental impact. As part of the program, an external review and assessment of our procedures and potential environmental risks are also performed.

LIMITED EMISSIONS

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

IMPORT AND EXPORT PERMIT

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

RENTED PREMISES

BioInvent rents its premises from the real-estate company Wihlborgs. A large part of BioInvents energy consumption is related to the rented premises and utilities provided by the real-estate company. BioInvent and Wihlborgs work continuously to reduce the carbon dioxide emissions and energy consumption.

During the last years, energy consumption has been reduced by changes in utility systems such as clean steam, central heating/cooling and vacuum distribution. Over the past 15 years, Wihlborgs has halved its direct climate emissions while doubling the number of square meters. The company is climate neutral in its Swedish property management since 2019.

Social responsibility

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

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

EMPLOYEE ENGAGEMENT IS IMPORTANT TO OUR SUCCESS

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

BioInvent's ambition is to offer a sound and safe work environment for employees whether they work within research laboratories, office environments, or out of the office. The psychosocial work environment is as important as the physical environment and the company keeps track on working hours and work time balance to protect the wellbeing of all employees. BioInvent also offers flexible working hours, and when possible, flexible working places such as working from home. There is a broad range of benefits that enhance the wellbeing of the employee and the company also cooperates with an occupational health care company.

To be able to make changes or improvements when necessary, BioInvent continuously monitors key performance indicators. Today, these indicators comprise of for example sick leave and the ratio between women and men generally in the company and among management. For 2021, sick leave amounted to 1,1 percent.

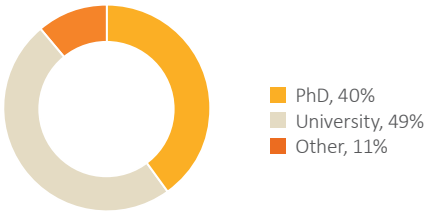
A GOOD CORPORATE CITIZEN

BioInvent takes its role as a corporate citizen seriously, and the company's business supports six of the goals of Agenda 2030. *Good health and wellbeing* (goal 3) is what BioInvent is all about; *Quality education* (goal 4) is supported by BioInvent's cooperation with academia where the company offers internships, mentorships, and thesis opportunities; *Gender equality* (goal 5) is essential for the company to maximize performance; *Affordable and clean energy* (goal 7) is fulfilled by the energy provided by our landlord Wihlborgs (see also the section Environmental sustainability on pages 34-35); *Decent work and economic growth* (goal 8) is something the company lives every day and is vital for the continued success; and *Responsible consumption and production* (goal 12) is fulfilled through the way we run our operations.

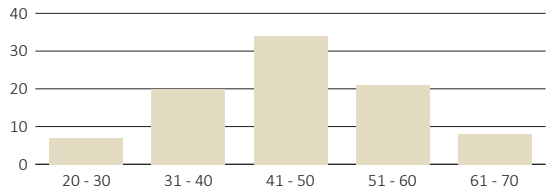
BUILDING AN EVEN STRONGER BIOINVENT

In 2022, we will continue building BioInvent of the future. Some of the ambitions are already defined such as a sick leave below 2 percent. To get a deeper understanding of how employees view BioInvent, the company will launch pulse surveys. The company will continue to develop the internal as well as the external communication and give all employees further possibilities to take part in the creation of an even stronger BioInvent.

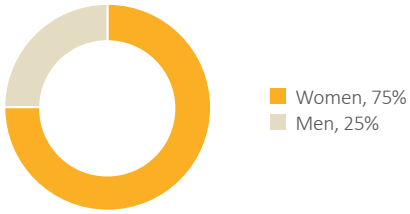
EDUCATION



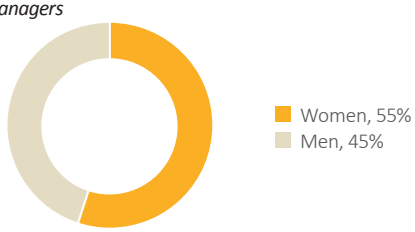
AGE STRUCTURE



GENDER DISTRIBUTION
General



GENDER DISTRIBUTION
Managers



AGENDA 2030

The UN sustainable development goals AGENDA 2030 are important to us. We believe

Goal 3 *Good health and well being* is in the hart of what we do and act
Goal 4 *Quality Education* is in the way we cooperate with universities and institutes
Goal 5 *Gender equality* is essential for a diverse work group for better performance
Goal 7 *Affordable and clean energy* is fulfilled by the energy provided by the company's landlord Wihlborgs
Goal 8 *Decent work and economic growth* is vital for our success
Goal 12 *Responsible consumption and production* is fulfilled with our manufacturing

Governance at BioInvent

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

PROFESSIONALISM AND ZERO TOLERANCE ON BRIBERY

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

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

ANTI-MONEY LAUNDERING

Money laundering is the process through which proceeds of criminal activities and their true origin and ownership are changed so that the proceeds appear legitimate. To prevent money laundering, BioInvent has adopted the following principles:

business partner due diligence; no cash payments to or from business partners; and no payment other than to the contracted business partner.

INSIDE INFORMATION

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

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

INTERNATIONAL TRADE

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

HUMAN RIGHTS

BioInvent supports and respects fundamental human rights and recognizes the company's responsibility to observe and safeguard those rights when we conduct our business. The company must ensure that we do not violate the Universal Declaration of Human Rights adopted by the General Assembly of the United Nations and must strive to identify potential and actual negative human rights impacts related to our operations and business partners and act responsibly and forcefully if we identify such risk.

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

BIOETHICS

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

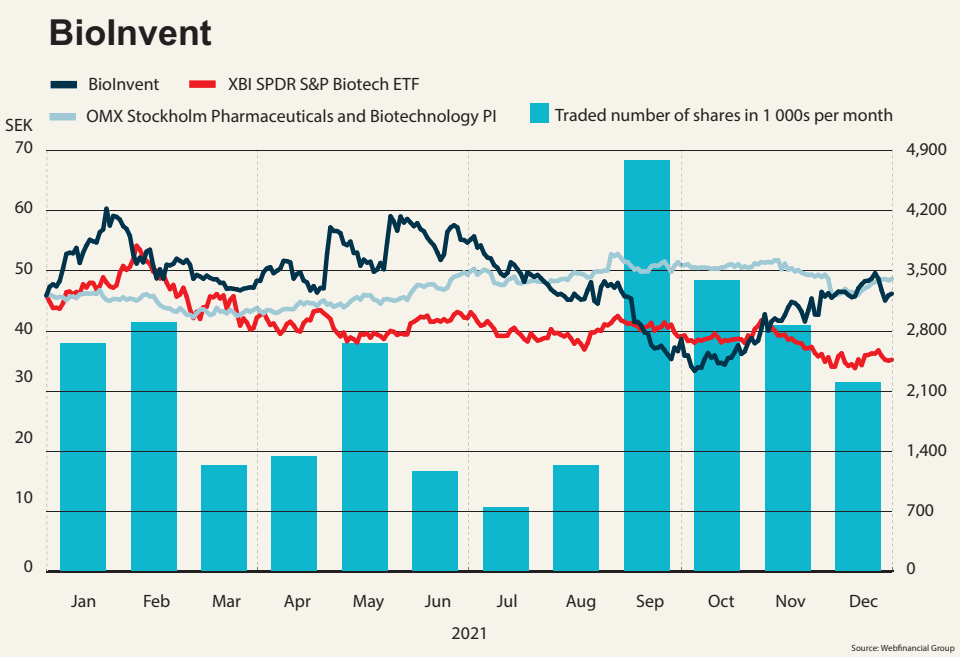
REPORTING CONCERNS

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

CORPORATE GOVERNANCE REPORT

For BioInvent's Corporate governance report, see pages 84-86.

The BioInvent share



PRICE TREND AND TRADING VOLUME

In 2021, the share price increased 1%, from SEK 45.90 to SEK 46.20. The highest price paid in 2021 was SEK 63.00 and the lowest price was SEK 32.76. BioInvent's market capitalization totaled SEK 2,701 million at the end of 2021.

Average trading volume per trading day was SEK 4.9 million (3.8). Average number of trades per trading day were 350 (442).

LARGEST SHAREHOLDERS, 31 DECEMBER 2021

	No. of shares	Percentage of capital and votes
Redmile Group, LLC	9,876,649	16.9
Van Herk Investments B.V.	6,556,567	11.2
Omega Funds, LP	4,148,212	7.1
HBM Healthcare Investments Ltd	3,830,840	6.6
Fjärde AP-fonden	3,621,130	6.2
Goldman Sachs International, W8IMY	2,292,538	3.9
Swedbank Robur Healthcare	2,146,275	3.7
Avanza Pension Försäkring	1,981,102	3.4
Other shareholders	24,017,783	41.1
Total	**58,471,096**	**100.0**

OWNERSHIP STRUCTURE

In 2021, the number of shareholders decreased 9%, from 11,464 to 10,461. Foreign owners held 62% (52) of the share capital and votes. The five largest shareholders owned 48% (39) of the shares.

SHARE CAPITAL

The BioInvent share has been listed on Nasdaq Stockholm (BINV) since 2001. The Company's share capital consists of 58,471,096 shares.

If fully exercised, Option Program 2019/2025 will represent a dilution equivalent to around 0.3 percent of the shares in the Company. The Company's option program is described on page 70-71.

There is only one class of stock. Each share carries one vote at the Annual General Meeting and all shares carry equal right to a share in the assets and profits of the Company. The regulations in the Company's Articles of Association contain no restrictions on the transfer of shares.

DIVIDEND AND DIVIDEND POLICY

The Board of Directors do not recommend payment of any dividend for the 2021 financial year. The Company will continue to focus on research and development of new products. Available financial resources will be used to finance these projects. The Board of Directors therefore do not recommend that any dividend be paid for the next few years.

DISTRIBUTION OF FINANCIAL REPORTS

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

ANALYSTS COVERING BIOINVENT

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

UPCOMING FINANCIAL INFORMATION

Interim reports: 27 April, 25 August, 27 October 2022

Year	Transaction	Increase/decrease in share capital, SEK	Increase/ decrease in no. of shares	Share capital, SEK	Share capital, no. of shares	Ratio value
1996	BioInvent International AB was founded[1)]	100,000			10,000	10.00
1997	New share issue	7,140	714	107,140	10,714	10.00
1997	Bonus issue	857,120	85,712	964,260	96,426	10.00
1998	Share split 1:10		867,834	964,260	964,260	1.00
1998	New share issue[2)]	181,000	181,000	1,145,260	1,145,260	1.00
1999	New share issue[3)]	108,527	108,527	1,253,787	1,253,787	1.00
2000	New share issue[4)]	250,000	250,000	1,503,787	1,503,787	1.00
2000	Warrants exercised	11,013	11,013	1,514,800	1,514,800	1.00
2001	Bonus issue	9,846,200		11,361,000	1,514,800	7.50
2001	Share split 1:15		21,207,200	11,361,000	22,722,000	0.50
2001	Warrants exercised	461,152.5	922,305	11,822,152.5	23,644,305	0.50
2001	New share issue[5)]	2,250,000	4,500,000	14,072,152.5	28,144,305	0.50
2002	New share issue[6)]	665,625.5	1,331,251	14,737,778	29,475,556	0.50
2005	New share issue[7)]	8,842,666.5	17,685,333	23,580,444.5	47,160,889	0.50
2007	New share issue[8)]	4,250,000	8,500,000	27,830,444.5	55,660,889	0.50
2010	New share issue[9)]	2,717,400	5,434,800	30,547,844.5	61,095,689	0.50
2011	New share issue[10)]	3,054,784	6,109,568	33,602,628.5	67,205,257	0.50
2012	New share issue[11)]	3,360,263	6,720,525	36,962,891	73,925,782	0.50
2013	Reduction of the share capital	-31,048,828		5,914,063	73,925,782	0.08
2013	New share issue[12)]	887,109	11,088,867	6,801,172	85,014,649	0.08
2014	New share issue[13)]	2,222,032	27,775,401	9,023,204	112,790,050	0.08
2015	New share issue[14)]	4,010,313	50,128,911	13,033,517	162,918,961	0.08
2016	New share issue[15)]	9,584,213	119,802,658	22,617,730	282,721,619	0.08
2016	New share issue[16)]	1,757,888	21,973,594	24,375,617	304,695,213	0.08
2018	New share issue[17)]	3,656,342	45,704,281	28,031,960	350,399,494	0.08
2018	Warrants exercised[18)]	32,038	400,478	28,063,998	350,799,972	0.08
2019	New share issue[19)]	12,023,999	150,299,988	40,087,997	501,099,960	0.08
2019	Warrants exercised[20)]	53,595	669,936	40,141,592	501,769,896	0.08
2020	New share issues[21)]	36,258,976	453,237,200	76,400,568	955,007,096	0.08
2020	New share issues[22)]	2,351,625	29,395,311	78,752,193	984,402,407	0.08
2020	Reverse share split	-1	-945,026,311	78,752,192	39,376,096	2,00
2021	Reduction of share capital	-70,876,973		7,875,219	39,376,096	0.20
2021	New share issue[23)]	3,819,000	19,095,000	11,694,219	58,471,096	0.20

1) BioInvent International AB was established by its managers, Stiftelsen Industrifonden, Pronova a.s. and Aragon Fondkommission.
2) In November 1998 the Company issued 181,000 new shares aimed at institutional investors. The issue price was SEK 125 and SEK 22.6 million was raised after deductions of issue costs.
3) In November 1999 the Company issued 108,527 new shares aimed at institutional investors. The issue price was SEK 175 and SEK 18.7 million was raised after deductions of issue costs.
4) In March 2000, the Company issued 250,000 shares aimed at institutional investors. The issue price was SEK 720 and SEK 169.0 million was raised after deductions of issue costs.
5) New share issue in connection with the listing. The issue price was SEK 62 and SEK 261.6 million was raised after deductions of issue costs.
6) In March 2002, the Company carried out a directed issue of 1,331,251 new shares for Oxford GlycoSciences. The issue price was SEK 39 and this raised SEK 52.0 million. There were no issue costs.
7) In November 2005 the Company carried out a new share issue. The issue price was SEK 9 and SEK 146.2 million was raised after deductions of issue costs.
8) In July 2007 the Company carried out a directed issue. The issue price was SEK 14.75 and SEK 120.0 million was raised after deductions of issue costs.
9) In February 2010 the Company carried out a directed issue. The issue price was SEK 27.60 and SEK 144.4 million was raised after deductions of issue costs.
10) In June 2011 the Company carried out a directed issue. The issue price was SEK 22.30 and SEK 128.3 million was raised after deductions of issue costs.
11) In April 2012 the Company carried out a rights issue. The issue price was SEK 15.60 and SEK 96.5 million was raised after deductions of issue costs.
12) In August 2013 the Company carried out a rights issue. The issue price was SEK 2.10 and SEK 19,4 million was raised after deductions of issue costs.
13) In April 2014 the Company carried out a rights issue and a directed issue. The issue price was SEK 2.30 and SEK 57.3 million was raised after deductions of issue costs.
14) In May 2015 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.55 and SEK 67.6 million was raised after deductions of issue costs.
15) In April 2016 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.95 and SEK 209.5 million was raised after deductions of issue costs.
16) In December 2016 the Company carried out a directed issue. The issue price was SEK 2.56 and SEK 53.4 million was raised after deductions of issue costs.
17) In April 2018 the Company carried out a directed issue. The issue price was SEK 1.85 and SEK 80.3 million was raised after deductions of issue costs.
18) Warrants exercised in Board Share Program 2017.
19) In April 2019 the Company carried out a rights issue and directed issue. The issue price was SEK 1.60 and SEK 220.0 million was raised after deductions of issue costs.
20) Warrants exercised in Board Share Program 2018.
21) During the summer 2020 the Company carried out a directed issue and a repair rights issue. The issue price was SEK 1.38 and SEK 589.4 million was raised after deductions of issue costs.
22) In December 2020 the Company carried out a directed issue. The issue price was SEK 2.09 and SEK 61.1 million was raised after deductions of issue costs.
23) In March 2021 the Company carried out a directed issue. The issue price was SEK 50.36 and SEK 900.8 million was raised after deductions of issue costs.

Five-year review

INCOME STATEMENT, SEK MILLION	2021	2020	2019	2018	2017
Net sales	19.4	147.4	93.7	38.5	45.0
Research and development costs	-258.3	-191.4	-207.9	-140.2	-109.7
Sales and administrative costs	-39.4	-32.2	-29.1	-28.0	-39.3
Other operating revenue and costs	0.0	0.7	5.4	6.4	3.3
	-297.7	-222.8	-231.6	-161.8	-145.6
Operating loss	**-278.4**	**-75.5**	**-137.8**	**-123.2**	**-100.6**
Net financial items	-0.1	-0.9	-0.8	0.1	0.1
Loss before tax	**-278.4**	**-76.3**	**-138.6**	**-123.2**	**-100.5**
Tax	–	–	–	–	–
Loss for the year	**-278.4**	**-76.3**	**-138.6**	**-123.2**	**-100.5**

BALANCE SHEET, SEK MILLION	2021	2020	2019	2018	2017
Intangible fixed assets	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	49.1	29.6	33.0	18.0	19.2
Financial fixed assets - long term investments	282.2	–	–	–	–
Inventories	16.8	4.1	5.4	3.0	2.4
Current receivables	16.3	39.7	33.8	30.6	14.7
Liquid funds and current investments	1,082.8	729.3	154.0	68.9	133.8
Total assets	**1,447.3**	**802.6**	**226.1**	**120.4**	**170.0**
Shareholders' equity	1,367.0	743.5	169.4	87.6	130.2
Non-interest-bearing liabilities	52.0	47.5	41.1	32.8	39.8
Interest-bearing liabilities	28.4	11.6	15.5	–	–
Total shareholders' equity and liabilities	**1,447.3**	**802.6**	**226.1**	**120.4**	**170.0**

CASH FLOW, SEK MILLION	2021	2020	2019	2018	2017
Operating loss	-278.4	-75.5	-137.8	-123.2	-100.6
Adjustments for depreciation, interest and other items	15.5	11.7	11.6	5.4	3.3
Changes in working capital	17.0	1.2	0.8	-23.6	21.5
Cash flow from operating activities	**-245.8**	**-62.6**	**-125.4**	**-141.4**	**-75.9**
Cash flow from investment activities	-467.5	-6.7	-3.8	-3.8	-16.5
Cash flow from current operations and investment activities	**-713.4**	**-69.3**	**-129.3**	**-145.2**	**-92.4**
Cash flow from financing activities	894.9	644.6	214.4	80.3	
Increase/decrease in liquid funds	**181.5**	**575.3**	**85.1**	**-64.9**	**-92.4**

KEY FINANCIAL RATIOS	2021	2020	2019	2018	2017
Equity/assets ratio, %	94.5%	92.6%	74.9%	72.8%	76.6%
Average number of employees (full time equivalent)	79	72	68	59	53

DATA PER SHARE	2021	2020	2019	2018	2017
Earnings per share, SEK					
Before dilution	-5.14	-2.66	-7.64	9.07	8.25
After full dilution	-5,14[1)]	-2,66[1)]	-7,64[1)]	-9,07[1)]	-8,25[1)]
Average no. of shares					
Before dilution (thousands)	54,161	28,716	18,141	13,579	12,188
After full dilution (thousands)	54 161[2)]	28 716[2)]	18 141[2)]	13 579[2)]	12 188[2)]

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

The number of ordinary shares outstanding before the reverse share split has been adjusted for the proportionate change in the number of shares outstanding as if the reverse split had occurred on January 1, 2017.

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

Definitions[3)]

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

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

The Board and Auditors

Leonard Kruimer

Chairman of the Board
Chairman of the Board since 2018. Member of the Remuneration Committee and the Audit Committee. MBA, US.CPA. He served as a Board Member in BioInvent between 2016–2017. He was CFO and member of the board of Crucell NV from 1998 to 2011 and has held senior executive positions at Royal Boskalis N.V., GE Capital and Continental Can Company. Born 1958.
Other board appointments: Board member in Zealand Pharma A/S, Oncolytics Biotech Inc., Pharming Group and member of the Investment Advisory Council in Karmijn Kapitaal Investments.
Shareholding: 16,288

Independent in relation to the Company, senior executives, and major shareholders.

Vessela Alexieva

Member of the Board since 2013.
Employee Representative
M.Sc. in Molecular and Functional biology. Senior Research Engineer. Born 1959.
Other board appointments: -
Shareholding: 932 (own and affiliated holdings)

Kristoffer Bissessar

Member of the Board since 2020.
Chairman of the Audit Committee.
Broad experience from the financial industry, operative in banking and finance between 1989 – 2012, with experience from asset management, institutional equity sales and investment banking. Previously held senior positions at Svenska Handelsbanken AB, Deutsche Bank AG and Nordea Bank AB and served as board member of the Swedish Securities Dealers Association. Board member of BioInvent during 2018-2019. Born 1968.
Other board appointments: CEO and board member of Evolvere Partners AB.
Shareholding: 15,000

Independent in relation to the Company, senior executives, and major shareholders.

Dharminder Chahal

Member of the Board since 2017.
Member of the Audit Committee. M.Sc. in Aerospace Engineering and M.Sc. in Business Economics. CEO and co-founder of SkylineDx, managing director of Sairopa B.V. and owner of Exponential B.V. in which capacity he acts as an consultant to Van Herk Investments.
He has an extensive board experience in life science companies, with previous board assignments in for example Agendia, deVGen, Innate Pharma, Isobionics and Octoplus. Board member of BioInvent during 2013–2016 and 2017 onwards. Currently Fund Manager for Swanbridge Capital. Born 1976.
Other board appointments: Board member of Immunicum, Vitalnext, Ceradis, Medis Medical Imaging, Sensara and Anemones Hospitality and Hotels. He is advisory boardmember of BioGeneration Ventures II, Thuja Capital Fund I and Gilde Healthcare Funds II and III
Shareholding: 290,000

Independent in relation to the Company and senior executives. Dependent in relation to major shareholders.

Thomas Hecht

Member of the Board since 2020.
Chairman of the Remuneration Committee and member of the Science Committee.
Doctor of Medicine. Previously experience as Vice President Marketing at Amgen Europe, and has held various positions of increasing responsibility in clinical development, medical affairs and marketing at Amgen between 1989 and 2002. Prior to joining the biopharmaceutical industry, Thomas Hecht was certified in internal medicine and served as Co-Head of the Program for Bone Marrow Transplantation at the University of Freiburg, Germany. Currently Managing Partner at HHC Healthcare Consulting. Born 1951.
Other board appointments: Chairman of the board of Orion Biotechnology Ltd., Affimed N.V., and Aelix Therapeutics S.L.
Shareholding: -

Independent in relation to the Company, senior executives, and major shareholders.

Vincent Ossipow

Member of the Board since 2021.
Member of the Science Committee.
CFA Charter, Ph.D. in Molecular Biology. Partner of Omega Funds and Chief Scientific Officer of Omega Alpha SPAC. He served as a Board Member in BioInvent between 2016–2020. Former partner in Private Equity Sectoral Asset Management. Researcher at University of Geneva. Research analyst at Pictet Bank. Born 1968.
Other board appointments: Board member of Sophia Genetics, Etherna Immuno-Oncology, Immunic, SwissThera and FoRx Therapeutics and board observer of Anaconda Brain.
Shareholding: -

Independent in relation to the Company, senior executives, and major shareholders.

Martin Pålsson

Member of the Board since 2022.
Employee Representative
Martin has worked in the pharma and biotech industry since 2003 (QPharma, Novozymes and Repligen), and has extensive experience in GMP and chromatography. Born 1979.
Other board appointments: -
Shareholding: -

Bernd Seizinger

Member of the Board since 2018.
Chairman of the Science Committee, and member of the Remuneration Committee.
Doctor of Medicine and Doctor of Neurobiology. Previous experience as CEO and President of GPC Biotech, Executive Vice President and Chief Scientific Officer at Genome Therapeutics Corporation and Vice President of Oncology Drug Discovery and, in parallel, Vice President of Corporate and Academic Alliances, both at Bristol-Myers Squibb. Senior faculty positions at Harvard Medical School, Massachusetts General Hospital, and Princeton University. Born 1956.
Other board appointments: Board member and chairman of multiple public and private biotech companies in the United States, Europe, and Canada, including Oxford BioTherapeutics, CryptoMedix Inc., Oncolytics Biotech Inc., Aprea AB and Vaccibody AS. Advisory board member/Senior Advisor to Biotech Venture Capital Funds such as BB Pureos Bioventures and Hadean Ventures.
Shareholding: 30,000

Independent in relation to the Company, senior executives, and major shareholders.

Auditors KPMG AB
Auditor in charge Linda Bengtsson, Authorized Public Accountant.
Born 1974.
Auditor for BioInvent International AB since 2020.

Executive Management Team

Martin Welschof

Chief Executive Officer
Ph.D. (Dr.rer.nat.) in recombinant antibody technology. Employed since 2018. He did his postdoctoral training at the German Cancer Research Center, Department for Recombinant Antibody Technology and at the University of Heidelberg, Department of Transplantation Immunology both in Heidelberg, Germany. Martin has a broad international experience from executive positions within the biotech industry, including Director of Technology at Axaron Bioscience AG, Heidelberg, Germany, CEO of Affitech (Nasdaq Copenhagen) and CEO of Opsona Therapeutics, Dublin, Ireland. Member of the Board of APIM Therapeutics AS and Nextera AS. Born 1961.
Shareholding: 22,400
Conditional Employee Options: 812,603

Stefan Ericsson

Chief Financial Officer
MBA, Lund University. Employed since 1998. Chief Financial Officer since 2016 and has previously served as Director Business Control. Previous experience from the Swedish Tax Agency and as auditor at PricewaterhouseCoopers. Born 1963.
Shareholding: 8,000
Conditional Employee Options: 231,370

Björn Frendéus

Chief Scientific Officer
Doctor of Immunology. Employed since 2001. Frequent publisher in leading scientific immunology journals, and speaker and chair at international Immuno-oncology conferences. Inventor on more than 150 patents and patent applications. Visiting Professor at University of Southampton. Born 1973.
Shareholding: 23,089 (own and affiliated holdings)
Conditional Employee Options: 443,238

Andres McAllister

Chief Medical Officer
Doctor in Medicine and Surgery from the Universidad del Rosario (Bogotá), and holds a PhD from the Institut Pasteur/Université Paris 7. Employed since 2017. He has performed academic work at the Pasteur Institut and the University of California San Francisco on cancer immunotherapy. Andres joins BioInvent from a position as Chief Scientific Officer at Debiopharm, and has previously held senior roles at IDM and BioMérieux/ Pierre Fabre. Born 1956.
Shareholding: 3,009
Conditional Employee Options: 515,184

Marie Moores

Chief Operating Officer
Over 25 years' experience of transforming international organizations, with expertise in regulatory affairs and building businesses focusing on drug development. Former Executive Vice President, International Operations & Early Development at the Norwegian company LINK Medical Research. She previously spent more than 20 years with Theradex Oncology as Director, Clinical and Regulatory Operations for Europe. Employed 2022. Born 1968.
Shareholding: -
Conditional Employee Options: -

Kristoffer Rudenholm Hansson

Senior Vice President, Technical Operations
Master of Science in Chemical engineering. Employed since 2016 and is responsible for process development and production of antibodies for clinical studies. He has more than 15 years' experience from managing manufacturing of antibodies and other proteins for clinical use. Kristoffer has held a numerous positions within CMC Biologics A/S (now AGC Biologics), DAKO A/S and Symphogen A/S. Born 1974.
Shareholding: 22,303 (whereof 7,177 in endowment insurance)
Conditional Employee Options: 235,506

Directors' report

The Board of Directors and the CEO of BioInvent International AB (publ), co. reg. no. 556537-7263, listed on the Nasdaq Stockholm (BINV), hereby present the annual accounts and consolidated accounts for the financial year January 1–December 31, 2021. The Company is registered in Sweden and is located in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is 223 70 Lund. The descriptions below of the status of BioInvent's projects are current at the time this annual report was presented.

CLINICAL PROJECTS

BI-1206 in non-Hodgkin's lymphoma

BI-1206 is a high-affinity monoclonal antibody that selectivity binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. FcγRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies in the treatment of these diseases. The combination of the two drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

Data suggest that BI-1206 restores activity of rituximab in relapsed NHL patients. The response rate for follicular lymphoma is particularly impressive.

At the ASH (American Society of Hematology) conference In December 2021, positive interim top-line data were presented showing increased response levels and sustained complete responses in the ongoing clinical Phase 1/2a study (NCT03571568) of BI-1206 in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL).

The response rate for follicular lymphoma was particularly impressive: of nine evaluable patients, three developed a complete response, three developed a partial response and one patient had stable disease at the cut-off date, giving an objective response rate (ORR) of 67% and 78% disease control rate (DCR). Overall, the study provided an ORR of 54%, with three complete responses and four partial responses in 13 patients evaluated for therapeutic benefit for the three indications (mantle cell lymphoma, marginal zone lymphoma and follicular lymphoma) enrolled. The treatment stabilized disease in one additional patient, giving an overall DCR of 62% (8 out of 13 patients).

All three complete responses have been sustained for extended periods, with the longest complete response enduring beyond 36 months. In two additional patients, complete responses have lasted beyond 12 and 24 months after end of treatment. Previous rituximab treatments without BI-1206 had failed in these patients, prior to participation in the trial all patients had relapsed on earlier lines of rituximab-containing treatments.

Clinical study design

The Phase 1/2a study is divided into two parts: 1) Phase 1, with dose escalation cohorts using a 3+3 dose-escalation design and selection of the recommended Phase 2a dose (RP2D); and 2) Phase 2a, an expansion cohort at the RP2D, enriched with patients with mantle cell lymphoma. Patients in each phase receive 1 cycle (4 doses) of induction therapy with BI-1206 in combination with rituximab. Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206.

Clinical development in China

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

The Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA), China's medical product regulator, approved in December 2021 a Clinical Trial Application (CTA) submitted by CASI. The CTA is for the initiation of two clinical trials of BI-1206 in patients with non-Hodgkin's Lymphoma (NHL) in China.

CASI is planning Phase 1 trials of BI-1206 as a single agent with the aim to evaluate the PK profile and in combination with rituximab in NHL (mantle cell lymphoma, marginal zone lymphoma and follicular lymphoma) to assess safety and tolerability, select the Recommended Phase 2 Dose and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets.

BI-1206 in solid tumors.
The ongoing BI-1206 clinical program in solid tumors is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors.

Positive early clinical data presented
Early observations are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments. No major safety concerns have been noted and dose-escalation will continue. Next patient cohort will be dosed at 2 mg/kg.

As of the fourth quarter 2021, eleven patients in three dose cohorts had been treated with BI-1206 in combination with pembrolizumab. During the study period, a patient with stage IV sarcoma was able to stop all pain medication, the coughing disappeared, and the shortness of breath markedly improved. From the time of ending participation in the BI-1206 study, the patient did not receive any other anti-cancer treatment and showed on a scan performed in September 2021 that some metastatic lesions have disappeared, some are smaller, and others have not changed. No lesions had grown, and no new lesions were evident.

Another patient, with uveal melanoma, demonstrated a partial response and were on the reporting date still on treatment with the combination of BI-1206 and pembrolizumab. Metastatic uveal melanoma is a difficult-to-treat disease, with median overall survival of approximately 13.4 months, with only 8% of patients surviving after 2 years[1].

Evaluation of safety and tolerability
The overall objective of the ongoing Phase 1/2a study (NCT04219254) is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. BioInvent has a clinical trial collaboration and supply agreement with Merck since 2019, under which Merck supplies the study with Keytruda.

The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

BI-1808 in solid tumors and CTCL.
The anti-TNFR2 antibody BI-1808 is part of BioInvent's tumor-associated regulatory T cells (Treg)-targeting program. TNFR2 is particularly upregulated on Tregs of the TME and has been shown to be important for tumor expansion and survival, representing a new and promising target for cancer immunotherapies. Two different types of TNFR2 targeting antibodies are being developed by BioInvent. In addition to BI-1808, the company also develop BI-1910 (a TNFR2 agonist), currently in preclinical development.

Clinical Phase 1/2a ongoing
Since January 2021, patient enrollment is ongoing in Europe to the first part of the Phase 1/2a study evaluating the safety, tolerability and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda in patients with ovarian cancer, non-small cell lung cancer and CTCL. The study (NCT04752826) is expected to enroll a total of approximately 120 patients.

In April 2021, the U.S. Food and Drug Administration (FDA) approved the Investigational New Drug (IND) for the BI-1808 Phase 1/2a clinical study. The study is currently conducted in Denmark, Hungary, and the United Kingdom.

Dose escalation to determine the recommended single agent Phase 2 dose
The ongoing Phase 1 component of the study is divided into two parts: Part A is a dose escalation study of BI-1808 to assess safety, tolerability, pharmacokinetics/pharmacodynamics, and to determine the recommended single agent Phase 2 dose (RP2D). Part B will explore the safety and tolerability of BI-1808 in combination with Keytruda. BioInvent has a BI-1808 clinical trial collaboration and supply agreement with Merck since 2021.

The subsequent Phase 2a component consists of expansion cohorts to assess signs of efficacy of BI-1808 as single agent, as well as in combination with Keytruda in lung cancer- and ovarian cancer patients. Another cohort will explore the activity as single agent in cutaneous T-cell lymphoma (CTCL).

BT-001 in solid tumors.
Since 2017, BioInvent and Transgene collaborate on the development of the oncolytic virus BT-001 aimed at treating solid tumors, with the potential to be significantly more effective than the combination of a virus and an antibody as single agents. The clinical drug candidate BT-001 encode both a differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine.

Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by

1 Uveal melanoma: epidemiology, etiology, and treatment of primary disease, Krantz et al, Clin Ophthalmology 31 Jan 2017.

the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor.

The research and development costs, as well as revenue and royalties, are shared 50:50.

Clinical Phase 1/2a ongoing
Since March 2021, patients are enrolled to the ongoing Phase 1/2a open-label, multicenter, dose-escalation study evaluating BT-001 as a single agent and in combination with pembrolizumab. The study (NCT04725331) is currently enrolling patients at sites in France and Belgium.

Preclinical data on BT-001 were presented at the 36th Annual Meeting of the Society for Immunotherapy of Cancer (SITC 2021) in November 2021, in a poster titled "Vectorized Treg-depleting aCTLA-4 elicits antigen cross-presentation and CD8+ T cell immunity to reject "cold" tumors".

Evaluating the safety and tolerability
The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BT-001 alone and in combination with pembrolizumab. The ongoing Phase 1 component of the study is divided into two parts: Part A will evaluate intra-tumoral injections of BT-001 as single agent in up to 42 patients with advanced solid tumor disease. Part B will explore the combination of intratumoral injections of BT-001 with pembrolizumab in several cohorts of up to 12 patients each.

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

PERSONNEL AND ORGANIZATION

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

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

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

As of December 31, 2021, BioInvent had 84 (72) employees (full time equivalent), 75 (65) of whom work in research and development. 90 percent of the Company's employees have university degrees, including 37 percent with PhDs.

ENVIRONMENT

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

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

The Company has limited emissions from its laboratories and production facility. The emissions consist of

commonly found salts and easily biodegradable organic substances. Waste is sorted and separated, and special procedures are applied for handling environmentally hazardous and biohazardous waste.

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

QUALITY AND REGULATORY APPROVAL

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

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

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

REVENUE AND RESULT

Net sales amounted to SEK 19.4 million (147.4). Revenues for the period were mainly derived from production of antibodies for clinical studies.

Revenues for the corresponding period 2020 were mainly derived from upfront payment of USD 5 million in connection with licensing of BI-1206 to CASI Pharmaceuticals for the Greater China region, a USD 3 million milestone payment related to selection of antibodies under the collaboration with Pfizer, a EUR 2 million milestone payment under the collaboration with Daiichi Sankyo related to the initiation of a Phase I clinical trial, and also revenues from production of antibodies for clinical studies and revenues from research funding.

The Company's total costs amounted to SEK 297.8 million (223.6). Operating costs are divided between external costs of SEK 198.1 million (144.0), personnel costs of SEK 85.1 million (67.6) and depreciation of SEK 14.6 million (12.0). In January 2021, BioInvent announced that it had restructured a clinical development agreement with Cancer Research UK (CRUK) for BI-1206. In exchange for a one-time payment of £2.5 million, the revised deal simplifies and reduces BioInvent's obligations to CRUK.

Research and development costs amounted to SEK 258.3 million (191.4). Sales and administrative costs amounted to SEK 39.5 million (32.2).

Profit/loss after tax amounted to SEK -278.4 million (-76.3). The net financial items amounted to SEK -0.1 million (-0.9). Profit/loss per share before and after dilution amounted to SEK -5.14 (-2.66).

FINANCIAL POSITION AND CASH FLOW

On February 23, 2021, BioInvent successfully completed a directed share issue of approximately SEK 962 million before transaction costs. Investors in the directed share issue are a range of international and Swedish investors, including Redmile Group, LLC., Invus, HBM Healthcare Investments, The Fourth National Swedish Pension Fund, Swedbank Robur Fonder and Van Herk Investments. 2,834,399 new shares were issued based on the authorization granted by the EGM on November 27, 2020, and 16,260,601 new shares were issued after approval at an EGM held on March 23, 2021.

The share capital consists of 58,471,096 shares.

As of December 31, 2021, the Group's liquid funds, and long-term investments amounted to SEK 1,365.0 million (729.3). The cash flow from operating activities for the period amounted to SEK -245.8 million (-62.6).

The shareholders' equity amounted to SEK 1,367.0 million (743.5) at the end of the period. The Company's share capital was SEK 11.7 million. The equity/assets ratio at the end of the period was 94 (93) percent. Shareholders' equity per share amounted to SEK 23.38 (18.88).

The five-year review is described on page 42-43.

INVESTMENTS

Investments for the period in tangible fixed assets amounted to SEK 13.3 million (6.7).

PARENT COMPANY

The BioInvent Group consists of the Parent Company, BioInvent International AB, and the subsidiary BioInvent Finans AB. Net sales amounted to SEK 19.4 million (147.4). Profit/loss after tax amounted to SEK -278.1 million (-76.2). The cash flow from operating activities amounted to SEK -251.8 million (-68.4). All operations of the Group are conducted by the Parent Company. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

THE SHARE

The BioInvent share has been listed on Nasdaq Stockholm (BINV) since 2001. The Company's share capital consists of 58,471,096 shares.

If fully exercised, Option Program 2019/2025 will represent a dilution equivalent to around 0.3 percent of the shares in the Company.

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

According to the Articles of Association, members of the Board of Directors are elected annually by the Annual General Meeting. The Articles of Association do not contain any restrictions regarding appointment or dismissal of Board members or changes in the Articles of Association.

The Annual General Meeting 2021 authorized the Board of Directors to resolve on the issue of new shares, on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue.

The Annual General Meeting has not authorized the Board of Directors to take decisions on acquisition of shares by the Company.

SHAREHOLDERS

On December 31, 2021, BioInvent had 10,461 shareholders.

The shareholders Redmile Group, LLC. and Van Herk Investments B.V. has since March 29, 2021 and May 5, 2021, respectively, a shareholding amounting to 10 per cent or more of the number of votes in BioInvent. More information about the ownership structure is presented on page 40.

CORPORATE GOVERNANCE REPORT

Based on the Annual Accounts Act, chapter 6, § 8, BioInvent has decided to produce a Corporate Governance Report that is separate from the Annual Report.

FUTURE PROSPECTS

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

RISKS AND RISK MANAGEMENT

Pharmaceutical development

BioInvent is a clinical-stage company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapies, with four programs in clinical development and a fifth program just initiating clinical development.

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

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

Clinical trials and product responsibility

All of BioInvent's potential product candidates require additional, extensive research and development before they can result in commercialization and ultimately, steady revenues. Preclinical and clinical trials proceed from hypotheses regarding mechanisms of action which, in validating trials, may turn out to be insufficient, ineffective or cause unacceptable side effects, and a clinical study may be halted at any time. It is hard to predict the outcome of clinical trials and earlier positive results may also prove to be unrepresentative of the results obtained in later trials, for example when the drug candidate is tested with humans. BioInvent endeavors to advance its

projects through the value chain. To receive approval from the authorities for commercial sales of the Company's product candidates, the Company or its partners must demonstrate the safety and efficacy of each potential product for human use for each stated indication.

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

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

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

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

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

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

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

If in its research or development, BioInvent uses substances, methods or technologies that are patented or that will be granted patents or are protected by other rights, the owner of these patents or other rights could claim that BioInvent is infringing on those rights. BioInvent monitors and evaluates the activities, patents, and patent applications of competitors on an ongoing basis for the purpose of identifying activities that are covered by the Company's intellectual property and patents that could cover parts of the Company's sphere of activity. It may also be necessary to initiate legal proceedings to defend the Company's current or future pat-

ents, and to determine the extent and validity of patents that belong to a third party.

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

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

Qualified personnel and key individuals
BioInvent's operations is organized in Clinical Development, Preclinical Development and Technical Operations, which requires the Company to hire employees with relevant skills within, for example, strategic design and implementation of clinical trial, immunology, cancer biology, antibody biology and manufacturing. However, in a business environment characterized by strong competition and rapid technological change with continuous enhancement and improved industrial know-how, it may be challenging to attract and retain employees possessing the right skills, experience, and values. The competition for qualified employees may also lead to increased remuneration levels. Conversely, if BioInvent were to offer excessively low remuneration levels, this might lead to employees choosing to terminate their employments, which would affect BioInvent's competitiveness and operations. If the Company would lose a key individual, potentially valuable know-how and experience could also be lost.

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

See also financial risks at page 75.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The Board of Directors proposes that the Annual General Meeting resolves on amended guidelines for remuneration to senior executives. In relation to the current guidelines, the proposal entails that senior executives shall be able to receive a variable cash salary amounting to a maximum of 50 per cent of the fixed cash base salary, compared to previously 40 per cent of the fixed cash base salary.

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

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

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

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

The variable cash salary shall reward clearly target related accomplishments in a simple and transparent way. The senior executives' variable remuneration shall depend on the extent to which previously established targets are met within the frame of the Company's operation, mainly technical and commercial milestones within proprietary drug projects. By rewarding clear and measurable progress in the Company's own drug projects as well as commercial progress, the criteria contrib-

ute to support and motivate employees to achieve the BioInvent's established business strategy and long-term value creation. The senior executives' annual variable cash remuneration may amount to not more than 50 per cent of the fixed salary. The variable cash remuneration shall qualify for pension benefits. The Board of Directors shall have the possibility to, in accordance with general legal principles, reclaim variable cash salary.

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

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

The senior executives' non-monetary benefits, such as company cars, computers, mobile phones, extra health insurance, or occupational health care, may be provided to the extent that such benefits are deemed market-based for senior executives in equivalent positions in the market where the company is active. The total amount of such benefits shall be to less than 10 per cent of the fixed cash base salary.

The ITP plan (Sw: *Industrins och handelns tilläggspension*) shall be applicable to senior executives according to collective agreement or equivalent. Depending on the age of the senior executive, ITP1 or ITP2 are applicable. According to ITP1, the company pays a premium of 4.5% of the executive's pensionable salary up to 7.5 income base amounts and 30% of the exceeding pensionable salary[2]. Senior executives covered by ITP2 are entitled to so called alternative ITP, which means that the company pays a defined benefit premium on pensionable salary up to 7.5 income base amounts. On pensionable salary exceeding 7.5 income base amounts, the company pays a premium of 30%, and a premium of 2% to supplementary age-pension (ITPK). Senior executive who reside outside Sweden or are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country. Such solutions must be defined contribution plans and not exceed 35 per of the salary base.

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

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

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

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

2 In addition to fixed cash salary, the pensionable salary also includes variable cash salary as well as certain other remuneration.

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

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

The Board of Directors shall prepare a proposal for new guidelines when there is a need for changes in these guidelines, but no later than at the annual general meeting 2026.

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

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

EVENTS AFTER THE END OF THE FINANCIAL YEAR

- (R) Orphan Drug Designation granted to BI-1206 for the treatment of follicular lymphoma.
- BioInvent and Transgene published preclinical BT-001 proof-of-concept data in the Journal of ImmunoTherapy of Cancer (JITC).
- BI-1607 CTA approval received.
- Marie Moores was appointed Chief Operating Officer.
- AACR data boost prospects for BI-1808.
- BI-1607 to extend reach of anti-FcyRIIB approach to breast cancer.
- BioInvent and Transgene Announce Poster Presentation on BT-001, a Novel Antibody-encoding Oncolytic Virus, at AACR 2022.
- At the beginning of 2022, the relation between Russia and Ukraine have deteriorated sharply, and on February 24, Russia invaded Ukraine. The situation is characterized by great uncertainty and the course of events is unpredictable. The market reactions on the development have been strongly negative, which is shown through significant price drops in the stock markets in the countries concerned, but also in other markets, including the Swedish market. In addition, the United States and Europe have imposed economic sanctions on Russia. In relation to BioInvent's operations, in the form of ongoing clinical trials and the results of these, this has so far not been affected in any material way. However, it cannot be completely ruled out that the situation in the world will change, which may also have an impact on BioInvent's operations, primarily in the form of delays in the company's ongoing clinical trials and clinical trials that will soon be initiated. If such an impact on the operation is expected to arise, BioInvent will provide updates as necessary.

(R)= Regulatory event

PROPOSED APPROPRIATION OF PROFITS

At the disposal of the Annual General Meeting: Share premium reserve of SEK 1,605,251,760, retained earnings of SEK 1,138,000 and profit/loss for the year of SEK -278,129,928. The Board of Directors propose that profits at the disposal of SEK 1,328,259,832 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2021.

Consolidated statement of comprehensive income for the Group

SEK thousand	Note	2021	2020
Net sales	3	19,384	147,372
Operating costs			
Research and development costs	4-8	-258,337	-191,421
Sales and administrative costs		-39,438	-32,155
Other operating revenue	9	470	1,862
Other operating costs	9	-429	-1,132
		-297,734	**-222,846**
Operating profit/loss		**-278,350**	**-75,474**
Financial income	10	623	625
Financial expenses	11	-717	-1,484
Net financial items		**-94**	**-859**
Profit/loss before tax		**-278,444**	**-76,333**
Tax	12	–	–
Profit/loss for the year		**-278,444**	**-76,333**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss		–	–
Comprehensive income for the year		**-278,444**	**-76,333**
Other comprehensive income for the year attributable to the parent company's shareholders		-278,444	-76,333
Earnings per share, SEK	13		
Before dilution		-5.14	-2.66
After dilution		-5.14	-2.66

Consolidated statement of financial position for the Group

SEK thousand	Note	2021	2020
ASSETS			
Acquired intangible fixed assets	14	0	0
Right of use assets	22	27,433	12,834
Equipment	15	21,395	16,182
Investments in rented premises	15	256	580
Long-term investments	21	282,208	–
Total fixed assets		**331,292**	**29,596**
Inventories		16,848	4,079
Accounts receivable	21	370	29,920
Other receivables	21	9,024	5,545
Prepaid expenses and accrued income	17	6,948	4,230
Current investments	21	172,074	-
Liquid funds	21	910,755	729,270
Total current assets		**1,116,019**	**773,044**
Total assets		**1,447,311**	**802,640**

SEK thousand	Note		
SHAREHOLDERS' EQUITY	19		
Share capital		11,694	78,752
Other allocated capital		3,449,915	2,482,063
Reserves		1	1
Accumulated loss		-2,094,623	-1,817,317
Total shareholders' equity		**1,366,987**	**743,499**
Shareholder's equity pertaining to the Parent Company's shareholders		1,366,987	743,499
LIABILITIES			
Lease liabilities	22	21,532	5,632
Total long term liabilities		**21,532**	**5,632**
Lease liabilities	22	6,835	5,972
Accounts payable	21	19,720	16,913
Other liabilities	21	9,036	8,016
Accrued expenses and deferred income	20	23,201	22,608
Total short term liabilities		**58,792**	**53,509**
Total shareholders' equity and liabilities		**1,447,311**	**802,640**

Consolidated statement of cash flows for the Group

SEK thousand	2021	2020
Current operations		
Operating profit/loss	-278,350	-75,474
Depreciation	14,610	12,004
Adjustments for other non-cash items	1,138	-41
Interest received	248	28
Interest paid	-517	-335
Cash flow from current operations before changes in working capital	**-262,871**	**-63,818**
Changes in working capital		
Changes in inventories	-12,769	1,301
Changes in current receivables	23,353	-5,944
Changes in short term liabilities	6,444	5,839
	17,028	**1,196**
Cash flow from current operations	**-245,843**	**-62,622**
Investment activities		
Acquisition of tangible fixed assets	-13,260	-6,700
Acquisition of financial investments	-454,282	–
Cash flow from investment activities	**-467,542**	**-6,700**
Cash flow from current operations and investment activities	**-713,385**	**-69,322**
Financing activities		
Directed share issues and rights issue		589,383
Directed share issue	900,794	61,054
Amortization of lease liability	-5,924	-5,820
Cash flow from financing activities	**894,870**	**644,617**
Change in liquid funds	**181,485**	**575,295**
Opening liquid funds	729,270	153,975
Liquid funds at year-end	**910,755**	**729,270**
Liquid funds, specification:		
Cash and bank	910,755	729,270

Statement of changes in equity for the Group

SEK thousand	Share-capital	Other allocated capital	Reserves	Accumulated loss	Total
Shareholders' equity December 31, 2019	**40,142**	**1,870,236**	**1**	**-1,740,943**	**169,436**
Comprehensive income for the year					
Profit/loss for the year				-76,333	-76,333
Comprehensive other income for the year					
Total comprehensive income for the year				-76,333	-76,333
Total, excluding transactions with equity holders of the Company	**40,142**	**1,870,236**	**1**	**-1,817,276**	**93,103**
Transactions with equity holders of the Company					
Effect of employee incentive programs				-41	-41
Directed share issues and rights issue	36,259	553,124			589,383
Directed share issue	2,351	58,703			61,054
Shareholders' equity December 31, 2020	**78,752**	**2,482,063**	**1**	**-1,817,317**	**743,499**
Comprehensive income for the year					
Profit/loss for the year				-278,444	-278,444
Comprehensive other income for the year					
Total comprehensive income for the year				-278,444	-278,444
Total, excluding transactions with equity holders of the Company	**78,752**	**2,482,063**	**1**	**-2,095,761**	**465,055**
Transactions with equity holders of the Company					
Effect of employee incentive program				1,138	1,138
Reduction of share capital	-70,877	70,877			0
Directed share issue	3,819	896,975			900,794
Shareholders' equity December 31, 2021	**11,694**	**3,449,915**	**1**	**-2,094,623**	**1,366,987**

Consolidated income statement for the Parent Company

SEK thousand	Note	2021	2020
Net sales	3	19,384	147,372
Operating costs			
Research and development costs	4-8	-258,521	-191,649
Sales and administrative costs		-39,454	-32,175
Other operating revenues	9	470	1,862
Other operating costs	9	-429	-1,132
		-297,934	**-223,094**
Operating profit/loss		**-278,550**	**-75,722**
Interest income and similar items	10	623	625
Interest costs and similar items	11	-203	-1153
Profit/loss after financial items		**-278,130**	**-76,250**
Tax	12	–	–
Profit/loss for the year		**-278,130**	**-76,250**
Other comprehensive income		–	–
Comprehensive income for the year		**-278,130**	**-76,250**

Consolidated balance sheet for the Parent Company

SEK thousand	Note	2021	2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Acquired intangible fixed assets	14	0	0
Tangible fixed assets			
Equipment	15	21,395	16,182
Investments in rented premises	15	256	580
		21,651	**16,762**
Financial fixed assets			
Shares in subsidiaries	16	687	687
Long-term investments		282,208	-
		282,895	**687**
Total fixed assets		**304,546**	**17,449**
Current assets			
Inventories		16,848	4,079
Current receivables			
Accounts receivable		370	29,920
Other receivables		9,024	5,545
Prepaid expenses and accrued income	17	6,636	5,768
		16,030	**41,233**
Liquid funds			
Current investments		172,074	–
Cash and bank		910,755	729,270
		1,082,829	**729,270**
Total current assets		**1,115,707**	**774,582**
Total assets		**1,420,253**	**792,031**

Consolidated balance sheet for the Parent Company

SEK thousand	Note	2021	2020
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		11,694	78,752
Statutory reserve		27,693	27,693
		39,387	**106,445**
Non-restricted equity			
Share premium reserve		1,605,252	713,691
Retained earnings		1,138	-41
Profit/loss for the year		-278,130	-76,250
		1,328,260	**637,400**
Total shareholders' equity		**1,367,647**	**743,845**
Short term liabilities			
Accounts payable		19,720	16,913
Liabilities to subsidiaries		687	687
Other liabilities		8,998	7,978
Accrued expenses and deferred income	20	23,201	22,608
Total short term liabilities		**52,606**	**48,186**
Total shareholders' equity and liabilities		**1,420,253**	**792,031**

Consolidated statement of cash flows for the Parent Company

SEK thousand	2021	2020
Current operations		
Operating profit/loss	-278,550	-75,722
Depreciation	8,371	6,101
Adjustments for other non-cash items	1,138	-41
Interest received	248	28
Interest paid	-3	-4
Cash flow from current operations before changes in working capital	**-268,796**	**-69,638**
Changes in working capital		
Changes in inventories	-12,769	1,301
Changes in current receivables	25,203	-5,944
Changes in short term liabilities	4,595	5,839
	17,029	**1,196**
Cash flow from current operations	**-251,767**	**-68,442**
Investment activities		
Acquisition of tangible fixed assets	-13,260	-6,700
Acquisition of financial investments	-454,282	
Cash flow from investment activities	**-467,542**	**-6,700**
Cash flow from current operations and investment activities	**-719,309**	**-75,142**
Financing activities		
Directed share issues and rights issue		589,383
Directed share issue	900,794	61,054
Cash flow from financing activities	**900,794**	**650,437**
Change in liquid funds	**181,485**	**575,295**
Opening liquid funds	729,270	153,975
Liquid funds at year-end	**910,755**	**729,270**
Liquid funds, specification		
Cash and bank	910,755	729,270

Statement of changes in equity for the Parent Company

SEK thousand	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Share premium reserve	Accumu-lated loss	Total
Shareholders' equity December 31, 2019	**40,142**	**27,693**	**239,893**	**-138,029**	**169,699**
Appropriation of profit/loss			-138,029	138,029	0
Comprehensive income for the year					
Profit/loss for the year				-76,250	-76,250
Comprehensive other income for the year				–	–
Total, comprehensive income for the year				**-76,250**	**-76,250**
Total, excluding transactions with equity holders of the Company	**40,142**	**27,693**	**101,864**	**-76,250**	**93,449**
Transactions with equity holders of the Company					
Effect of employee incentive program				-41	-41
Directed share issues and rights issue	36,259		553,124		589,383
Directed share issue	2,351		58,703		61,054
Shareholders' equity December 31, 2020	**78,752**	**27,693**	**713,691**	**-76,291**	**743,845**
Appropriation of profit/loss			-76,291	76,291	
Comprehensive income for the year					
Profit/loss for the year				-278,130	-278,130
Comprehensive other income for the year				-	-
Total, comprehensive income for the year				**-278,130**	**-278,130**
Total, excluding transactions with equity holders of the Company	**78,752**	**27,693**	**637,400**	**-278,130**	**465,715**
Transactions with equity holders of the Company					
Effect of employee incentive program				1,138	1,138
Reduction of share capital	-70,877		70,877		0
Directed share issue	3,819		896,975		900,794
Shareholders' equity December 31, 2021	**11,694**	**27,693**	**1,605,252**	**-276,992**	**1,367,647**

Accounting principles and information notes

Note 1 Accounting principles

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

PARENT COMPANY'S ACCOUNTING PRINCIPLES
The Parent Company's annual accounts have been prepared in compliance with the Annual Accounts Act and applying the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. The Parent Company's accounting principles are consistent with the Group's accounting principles, except that the new principles for financial leases, in accordance with IFRS 16, are not applied by the parent company. The Parent Company's accounting principles for 2021 are unchanged from the previous year.

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

NEW IFRS:S THAT THE COMPANY HAS NOT YET STARTED TO APPLY
New and amended IFRS standards with future application dates are not expected to have a material impact on the Group's financial statements.

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

BASIS FOR PREPARATION OF THE ACCOUNTS
The consolidated accounts are based on historical acquisition values, with the exception of some financial assets which are carried at fair value (available-for-sale financial assets and financial assets and liabilities carried at fair value through profit or loss for the year).

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

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

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

REVENUE RECOGNITION
Revenue is reported at the actual value of what has been received or will be received. Revenue are recognized to the extent that it is likely that financial benefits will arise for the Company, and revenue can be calculated reliably.

Revenue from collaboration agreements associated with outlicensing of proprietary projects
These revenues consist of initial license fees, milestone payments and remuneration for development work as well as future royalties on sales of the medication.

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

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

External development
BioInvent also carries out external development projects such as process development and antibody manufacturing to external parties. In such agreements BioInvent receives ongoing compensation

for work carried out. Revenue and expenses as well as profit and loss are reported in the accounting period during which the work is carried out. If a risk of loss is deemed to exist, individual provisions are performed on an ongoing basis.

Government grants
These grants are recognized as accrued income when it is reasonable to assume that the grant will be received and that the criteria associated with the grant will be met. Grants are recognized as revenue through profit/loss for the year under "Other operating revenue" against the incurred project costs for which the grant was received.

Interest income
Interest income is recognized in the period to which it relates based on the effective interest method. Effective interest is the interest that results in the present value of all future payments during the fixed interest term being equivalent to the carrying amount of the asset. Interest income is reported as financial income, see note 10.

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

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

Compensation after end of employment
For employees in Sweden the ITP 2 plan's defined benefit pension commitment for retirement and family pension is insured through Alecta. According to a statement issued by the Swedish Financial Reporting Board, "UFR 3 Classification of ITP plans financed by insurance in Alecta," this is a defined benefit plan that covers several employers. For the 2021 financial year, the Company did not have access to the information necessary to report this proportional portion of the plan's commitments, plan assets and costs, and as a result it was not possible to report this as a defined benefit plan. The ITP 2 pension plan secured by an Alecta insurance is therefore reported as a defined contribution plan. The premiums for defined benefit retirement and family pension plans is individually calculated and depends, among other things, on salary, pension earned previously and the anticipated remaining term of service. The anticipated premiums for the next reporting period for the ITP 2 pension plans covered by Alecta amount to SEK 2.4 million (2021: 1.9). The Group has determined that this portion of the total premiums for the plan and the Group's portion of the total number of active members in the plan are insignificant.

The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level should normally be permitted to vary between 125 and 155 percent. If Alecta's collective consolidation level is less than 125 percent or exceeds 155 percent, steps are to be taken to create the necessary conditions for the consolidation level to return to the normal interval. In the case of low consolidation, one possible measure would be to raise the agreed price for taking out a new policy and increasing existing benefits. In the case of high consolidation, one possible measure would be to introduce premium deductions. At the end of 2021 Alecta's surplus in the form of the collective consolidation level was 172 percent (148).

Compensation in connection with notice of termination
Compensation in connection with termination of employment is reported as a cost where the Company is obliged to prematurely terminate an employee's employment.

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

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

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

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

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

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

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

The lease liability, which is divided into a non-current and a current portion, is measured initially at the present value of the remaining lease payments over the assessed term of the lease. The term of the lease is the non-cancellable period plus additional periods in the lease if, at the time the lease commences, it is considered reasonably certain that such options will be exercised.

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

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

The Group presents right of use assets and lease liabilities on separate lines in the statement of financial position. No right of use asset or lease liability is recognised for leases with a term of 12 months or less, or where the underlying asset is of low value (less than SEK 50 thousand). Lease payments for these are expensed on a straight-line basis over the term of the lease.

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

INTANGIBLE FIXED ASSETS
Externally acquired technology licenses that can be used broadly in the operation have been capitalized. These technology licenses supplement the proprietary technology platform where they are expected to offer competitive advantages. Cash payment for the acquisitions is capitalized taking into account the fact that a market value exists since the price was arrived at through negotiation between two independent parties. Intangible assets have a finite useful life and are stated at cost less accumulated amortization and impairment losses, if any. Such intangible assets are amortized over their estimated useful lives. The useful life assigned to an asset is evaluated on an ongoing basis and changed if necessary. However, the Company is conservative in its estimate of the usage period of acquired intangible assets, taking into account the constant, rapid development within the biotech industry. Such assets are therefore amortized over a period of up to 5 years.

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

Depreciation/amortisation according to plan is as follows:
Equipment 5 years
Investments in rented premises 5–10 years

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

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

Impairment test of tangible and intangible assets and shares in subsidiaries, etc.
If there is any indication of impairment, the asset's recoverable value is calculated according to IAS 36 (see below). The estimated recoverable amount is assessed annually for intangible assets with an indefinite useful life and intangible assets that are not yet ready for use. If it is not possible to establish material independent cash flows for an individual asset, when assessing these assets the impairment requirement will be grouped at the lowest level at which it is possible to identify material independent cash flows (a so-called cash generating unit). Taking into account the specific nature of the business, BioInvent regards the entire business as one cash generating unit.

A significant portion of the reported assets is used to generate the Company's total cash flow. Accordingly, if an asset cannot be assessed separately, it will be assessed with all assets included in the cash-generating unit. Impairment is indicated when the reported value of an asset or cash-generating unit (group of units) exceeds the recovery value. An impairment loss is recognized in the income statement.

The recoverable amount is the higher of fair value less selling expenses, and value in use. When calculating value in use, the future cash flow is discounted by a discounting factor which takes into consideration risk free interest and the risk associated with the specific asset.

Impairment of financial assets
Reserves for expected credit losses are calculated and recognized for the financial assets measured at amortized cost. Reserves for credit losses are initially calculated and recognized based on 12 months' expected credit losses. If there has been a material increase in credit risk since the financial asset was first recognized, reserves for credit losses are calculated and recognized based on expected credit losses for the full remaining term of the asset. For accounts receivable that include a significant financing component a simplified method is applied, and reserves for credit losses are calculated and recognized based on expected credit losses for the full remaining term irrespective of whether there has been a material increase in risk. The calculation of expected credit losses is based mainly on information concerning historical losses for similar receivables and counterparties. The historical information is evaluated and adjusted continually based on the current situation and the Group's expectation of future events.

Reversal of impairment losses
An impairment loss is reversed if there is an indication that the need for impairment no longer exists and there has been a change in the estimates used to determine the asset's recoverable amount.

An impairment loss is only reversed if the asset's reported value after reversal does not exceed the reported value that the asset would have had if the impairment loss had not been made.

PROVISIONS
A provision differs from other liabilities in that there is uncertainty concerning the time of payment or the sum required for settlement. A provision is recognized in the statement of financial position when there is an existing legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are made in the amount that represents the best estimate of funds needed to settle the existing obligation on the closing day. Where the effect of when a payment is made is significant, provisions are calculated by means of discounting the anticipated future cash flow at an interest rate before tax which reflects current market assessments of the time value of money and, where applicable, the risks linked with the liability.

RESTRUCTURING
A provision for restructuring is recognized where there is an established detailed and formal restructuring plan, and the restructur-

ing has either commenced or has been announced publicly. Future operating costs are not provided for.

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

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

Recognition and measurement at initial recognition
A financial asset or a financial liability is recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Accounts receivable are recognized in the balance sheet when an invoice has been sent. A liability is recognized when the counterparty has performed and the Company is contractually obliged to pay, even if an invoice has not yet been received. Accounts payable are recognized when an invoice has been received. A financial asset is derecognized from the balance sheet when the rights in the contract have been realized, expire or when the Company loses control over them. The same applies to a portion of a financial asset. A financial liability is derecognized from the balance sheet when the obligation specified in the contract is discharged or otherwise expires. The same applies to a portion of a financial liability. Acquisition and disposal of financial assets are recognized on the trade date, which is the date on which the Company undertakes to acquire or dispose of the asset.

At initial recognition financial instruments are measured at fair value plus or minus transaction costs, except in the case of instruments measured on an ongoing basis at fair value through profit or loss, for which transaction costs are instead expensed as they arise. Accounts receivable (without a significant financing component) are initially recognized at the transaction price established in accordance with IFRS 15.

Classification and subsequent measurement of financial assets
All the Group's financial assets, with the exception of derivative instruments, are recognized at amortized cost. This is because they are held within the framework of a business model where the purpose is to collect contractual cash flows which consist only of payments of principal and interest. Derivatives which are assets are recognized at fair value through profit or loss.

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

HEDGE ACCOUNTING
Currency forward contracts are used to hedge receivables or liabilities against exchange rate risk. Both the underlying receivable or liability and the currency forward contract are reported at the exchange rate on the balance sheet date and exchange rate differences are recognized through profit or loss for the year. There is therefore no need for any special hedge accounting in the financial statements to reflect the financing hedging. Exchange rate differences on receivables and liabilities relating to operations are recognized in "Operating loss," while exchange rate differences on financial receivables and liabilities are recognized in "Net financial items".

Note 2 Judgements and estimates in the financial statements

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

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

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

Note 3 Net revenues, fixed assets and investment activities

Revenue reported under *Net sales* consists entirely of revenue from contracts with collaboration partners.
Other operating income includes financial support received from the EU's framework programs as well as exchange gains

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Revenue by geographical region Sweden				
Sweden	13,515	2,747	13,515	2,747
Europe	4,213	34,269	4,213	34,269
USA	1,656	89,689	1,656	89,689
Japan	–	20,667	–	20,667
Other countries	–	–	–	–
Total	**19,384**	**147,372**	**19,384**	**147,372**
Revenue consists of				
Revenues from collaboration agreements associated with outlicensing of proprietary projects	–	76,713	–	76,713
Revenues from technology licenses	–	20,667	–	20,667
Revenues from external development projects	19,384	49,992	19,384	49,992
Total	**19,384**	**147,372**	**19,384**	**147,372**
Fixed assets				
Sweden	49,084	29,596	49,084	29,596
Investment activities				
Sweden	13,260	6,700	13,260	6,700

Note 4 Salaries, other remuneration and social security etc

	2021		2020	
SEK thousand	**Salaries and other remuneration**	**Social security costs (of which pension costs)**	**Salaries and other remuneration**	**Social security costs (of which pension costs)**
Parent Company	62,664	19,838 (9,498)	49,970	16,263 (6,889)
Subsidiaries	–	–	–	–
Group total	**62,664**	**19,838 (9,498)**	**49,970**	**16,263 (6,889)**

Salaries and other remuneration distributed between the Board of Directors, the CEO and other employees

	2021		2020	
SEK thousand	**Board and CEO[1)]**	**Other employees**	**Board and CEO[1)]**	**Other employees**
Parent Company	6 544 (1 189)	56,120	6 307 (1 224)	43,663
Subsidiaries	–	–	–	–
Group total	**6 544 (1 189)**	**56,120**	**6 307 (1 224)**	**43,663**

1) Whereof variable remuneration incl. retention bonus

Pension costs distributed between the Board of Directors, the CEO and other employees

	2021		2020	
SEK thousand	**Board and CEO**	**Other employees**	**Board and CEO**	**Other employees**
Parent Company	810	8,688	810	6,079
Subsidiaries	–	–	–	–
Group total	**810**	**8,688**	**810**	**6,079**

Benefits for senior executives

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

Benefits for CEO and other senior executives were determined in accordance with the 2021 Annual General Meeting. The Board determines the fixed salary of the CEO annually. The Board's Remuneration Committee determines the fixed salary of other senior executives annually. In addition to a fixed salary, variable remuneration may be payable according to the incentive scheme described below.

BioInvent's program for variable remuneration for the CEO and other senior executives is performance-related and can amount to 0–40 percent of the fixed annual cash salary. The performance related components in the current program, for the period January 1–December 31, 2022, are based primarily on high expectations for technical and commercial milestones in proprietary drug projects. The Board of Directors resolved in February 2021 to pay SEK 1,080 thousand to CEO Martin Welschof and SEK 2,333 thousand to other senior executives for the period January 1–December 31, 2021. Variable remuneration is pensionable income.

The Company has provided a retention bonus to the CEO for the period September 1, 2018 to August 31, 2021. The retention bonus amounts to SEK 200 thousand (net after income tax), and was paid out after the bonus period. Receipt of the retention bonus required the corresponding acquisition of BioInvent shares in 2019 to be held during the three-year period. The cost in 2021 amounted to SEK 109 thousand.

In addition, other senior executives are covered by employee stock option incentive programs, described on page 70-71.

Remuneration and other benefits in 2021

SEK thousand	Fixed salary/fees	Board and committee fees	Variable remunera-tion incl. retention bonus	Other benefits	Salary exchange	Pension costs	Total
Board and CEO							
Leonard Kruimer, Chairman		682					**682**
Kristoffer Bissessar, member		395					**395**
Dharminder Chahal, member		375					**375**
Vincent Ossipow, member		375					**375**
Thomas Hecht, member		360					**360**
Bernd Seizinger, member		420					**420**
Martin Welschof, CEO	2,700		1,189	48		810	**4,747**
	2,700	**2,607**	**1,189**	**48**	**0**	**810**	**7,354**
Other senior executives (4 individuals)	6,552		2,333	141	20	1,885	**10,931**
Total	**9,252**	**2,607**	**3,522**	**189**	**20**	**2,695**	**18,285**

Remuneration and other benefits in 2020

SEK thousand	Fixed salary/fees	Board and committee fees	Variable remunera-tion incl. retention bonus	Other benefits	Salary exchange	Pension costs	Total
Board and CEO							
Leonard Kruimer, Chairman		682					**682**
Kristoffer Bissessar, member		363					**363**
Dharminder Chahal, member		352					**352**
An van Es-Johansson, member		306					**306**
Thomas Hecht, member		280					**280**
Bernd Seizinger, member		363					**363**
Martin Welschof, CEO	2,700		1,224	37		810	**4,771**
	2,700	**2,346**	**1,224**	**37**	**0**	**810**	**7,117**
Other senior executives (4 individuals)	6,042		2,123	276	15	1,500	**9,956**
Total	**8,742**	**2,346**	**3,347**	**313**	**15**	**2,310**	**17,073**

Benefits for the Board and CEO
The AGM 2021 resolved that the Board's fee shall amount to SEK 682.5 thousand to the Chairman of the Board and SEK 325 thousand to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70 thousand to the Chairman of the Audit Committee and SEK 50 thousand to other members of the Audit Committee, (ii) SEK 35 thousand to the Chairman of the Remuneration Committee and SEK 25 thousand to other members of the Remuneration Committee, and (iii) SEK 70 thousand to the Chairman of the Scientific Committee and SEK 50 thousand to other members of the Scientific Committee.

Martin Welschof, CEO has received a fixed gross cash salary of SEK 2,700 thousand and SEK 1,189 thousand in variable remuneration (including retention bonus of SEK 109 thousand), as well as SEK 48 thousand in other benefits. The total cost for pension benefits amounted to SEK 810 thousand. He is covered by pension benefits of 30 percent of the fixed annual cash salary. Retirement age is 65. The CEO and the Company have a mutual period of notice of six months. If notice is given by the Company, the CEO is entitled to redundancy pay equivalent to 12 monthly salaries. Redundancy pay is not deducted from other income. If the CEO resigns, no redundancy pay is payable. If a change of control occurs and the CEO's position is terminated by the Company within 12 months from such event, the CEO will receive a separate severance payment equivalent to 12 months fixed salaries. The CEO vested 295,492 options in 2021. In 2021, the CEO has also been granted a retention bonus of maximum SEK 500 thousand payable in October 2024, conditional upon continued employment and that the CEO will invest in shares and that such shares have not been divested prior to the bonus payment.

CEO Martin Welschof's wife, Mona Welschof, has been working as VP Clinical Development on BioInvent since January 1, 2021. Mona Welschof is considered to be a related party to BioInvent, and the payment of the remuneration she received in 2021 thus constitutes a related party transaction. The remuneration has been determined on market terms and has been decided by the Board. During the first quarter of 2021, Mona Welschof received SEK 715 thousand in consulting fees, and for the remainder of 2021, she received SEK 1,170 thousand in fixed gross cash salary and SEK 351 thousand in pension benefits. The total remuneration during 2021 thus amounts to SEK 2,236 thousand.

Benefits for other senior executives
Other senior executives are the individuals who, in addition to the CEO, are part of senior management. The retirement age for these senior executives is 65 and they are covered by the prevailing ITP plan. Employees residing outside Sweden, or who are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country, provided that the solution is a defined contribution pension plan. The Company and the other senior executives have a mutual period of notice of six months. Other senior executives are not entitled to redundancy pay over and above the payment of salaries during the period of notice. If a change of control occurs and the executive's position is terminated by the Company within 12 months from such event, the executive will receive a separate severance payment equivalent to 6-12 months fixed salaries and, in some instances, also average of historic annual bonus.

Other senior executives received a fixed gross cash salary of SEK 6,552 thousand. SEK 20 thousand has been exchanged from gross cash salary to pension costs. SEK 2,333 thousand was received in variable remuneration, as well as SEK 141 thousand in other benefits. The total pension costs relating to other senior executives amounted to SEK 1,885 thousand. Other senior executives vested 712,649 options in 2021.

Average number of employees

	2021		2020	
	Number of employees[1)]	Of which women	Number of employees[1)]	Of which women
Parent Company	79	74%	72	69%
Subsidiaries	–	–	–	–
Group total	**79**	**74%**	**72**	**69%**

Percentage of women/men on the Board and in senior positions

	2021		2020	
	Number[2)]	Of which women	Number[2)]	Of which women
Board and CEO	9	22%	9	33%
Other senior executives	4	0%	4	0%

1) Full time equivalent

2) Number on December 31

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

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

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the 2019 AGM resolved on a directed issue of maximum of 5,040,000 warrants and approval of transfer of warrants. If fully exercised, Option Program 2019/2025 will represent a dilution of 0.3 percent of the shares in the Company. Vesting in 2019 amounted to 221,619 options, 1,008,141 in 2020 and 1,008,141 in 2021. As of December 31, 2021, 3,246,042 stock options were outstanding, of which 1,008,141 can be vested in 2022.

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

Option Program 2019/2025	
Fair value per option (SEK), Black & Scholes-model when granted in 2019	0.65
Share price for underlying shares (SEK)	2.26
Subscription price (SEK)	3.16
Estimated life of the option	5,12 year
Risk-free interest rate during the life of the option	-0.07%
Assumed volatility	45%
Expected dividends	-

The costs for the program amounted to SEK 1,138 thousand (-41), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Note 5 Information about auditors' fees

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
KPMG				
Audit assignment	369	333	369	333
Other auditing activities besides the audit	126	202	126	202
Tax consultations	–	–	–	–
Other services	–	7	–	7
Total	**495**	**542**	**495**	**542**

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

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

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Research and development costs	13,984	11,488	8,244	6,057
Sales and administrative costs	626	516	127	44
Total	**14,610**	**12,004**	**8,371**	**6,101**

Depreciation of intangible and tangible assets is included in the items in the income statement as indicated above. Depreciation of intangible fixed assets amounted to SEK - thousand (–) and impairment losses amounted to SEK - thousand (–).

Note 7 Income statement classified according to type of cost

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
External costs	198,108	144,013	204,547	150,164
Personnel costs	85,057	67,559	85,057	67,559
Depreciation	14,610	12,004	8,371	6,101
Total	**297,775**	**223,576**	**297,975**	**223,824**

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

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Exchange rate differences that affected the operating profit/loss	-181	-516	-181	-516
Financial exchange rate differences	159	-552	159	-552
Total	**-22**	**-1,068**	**-22**	**-1,068**

Note 9 Other operating revenues and costs

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Other operating revenues				
Swedish grants and financial support from EU's framework program	226	1,247	226	1,247
Exchange rate gains	244	615	244	615
	470	**1,862**	**470**	**1,862**
Other operating costs				
Exchange rate losses	-429	-1,132	-429	-1,132
	-429	**-1,132**	**-429**	**-1,132**
Total	**41**	**730**	**41**	**730**

Note 10 Financial revenues

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Interest income from assets valued at amortized costs	264	28	264	28
Exchange rate differences	359	597	359	597
Total	**623**	**625**	**623**	**625**

Note 11 Financial costs

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Interest costs from liabilities valued at amortized cost	-3	-4	-3	-4
Interest costs - leases	-514	-331		
Exchange rate differences	-200	-1,149	-200	-1,149
Total	**-717**	**-1,484**	**-203**	**-1,153**

Note 12 Tax on profit for the year

Tax on profit for the year	Group		Parent Company	
SEK thousand	2021	2020	2021	2020
Current tax on profit for the year	0	0	0	0
Deferred taxes relating to temporary differences	0	0	0	0
Reported tax on profit for the year	**0**	**0**	**0**	**0**

Reconciliation of effective tax	Group		Parent Company	
SEK thousand	2021	2020	2021	2020
Reported profit/loss before tax	-278,444	-76,333	-278,130	-76,250
Tax according to the applicable tax rate, 20,6 % (21.4 %)	57,359	16,335	57,295	16,318
Tax effect of costs that are not deductible	-147	-196	-147	-196
Tax effect of loss carry forward for which the deferred tax claim has not been/shall be considered	-57,212	-16,139	-57,148	-16,122
Reported tax on profit/loss for the year	**0**	**0**	**0**	**0**

There are no substantial deferred taxes that relate to temporary differences as of December 31, 2021. Deferred tax assets relating to unutilized loss carry-forwards and deductible temporary differences are only reported if it is likely that they will be utilized against future taxable earnings. The Group's accumulated unutilized loss carryforwards amounted to SEK 2 125 million as of December 31, 2021. It is unclear when these loss carry-forwards will be utilized for deduction against taxable earnings. Deferred income tax recoverable relating to loss carry-forward is therefore not reported at any value.

Note 13 Earnings per share

Earnings per share before dilution

SEK thousand	2021	2020
Profit/loss for the period	-278,444	-76,333
Average number of outstanding shares (thousand)	54,161	28,716
Earnings per share before dilution, SEK	**-5.14**	**-2.66**

Earnings per share after dilution

SEK thousand	2021	2020
Profit/loss for the period	-278,444	-76,333
Average number of outstanding shares (thousand)	54,161	28,716
Earnings per share after dilution, SEK	**-5.14**	**-2.66**

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

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

An average share price of SEK 46.32 per share was used to determine whether a dilution effect exists for 2021. Option Program 2019/2025 has no dilution effect and are therefore excluded from the earnings per share after dilution calculation. The Company reported a loss for the period and accordingly there is no dilution effect. If in the future the share price exceeds the subscription price and the Company reports a profit, these options may lead to dilution.

Note 14 Intangible fixed assets

Acquired intangible fixed assets	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Opening acquisition value	21,062	21,062	21,062	21,062
Acquisitions	–	–	–	–
Disposals	–	–	–	–
Closing accumulated acquisition value	**21,062**	**21,062**	**21,062**	**21,062**
Opening depreciation	-21,062	-21,062	-21,062	-21,062
Disposals	–	–	–	–
Depreciation for the year	–	–	–	–
Closing accumulated depreciation and Impairment losses	**-21,062**	**-21,062**	**-21,062**	**-21,062**
Closing residual value according to plan	**0**	**0**	**0**	**0**

Note 15 Tangible fixed assets

Equipment	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Opening acquisition value	77,378	71,081	77,378	71,081
Acquisitions	12,990	6,700	12,990	6,700
Disposals	-16,576	-403	-16,576	-403
Closing accumulated acquisition value	**73,792**	**77,378**	**73,792**	**77,378**
Opening depreciation	-61,196	-56,258	-61,196	-56,258
Disposals	16,576	403	16,576	403
Depreciation for the year	-7,777	-5,341	-7,777	-5,341
Closing accumulated depreciation	**-52,397**	**-61,196**	**-52,397**	**-61,196**
Closing residual value according to plan	**21,395**	**16,182**	**21,395**	**16,182**

Investments in rented premises	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Opening acquisition value	15,569	15,569	15,569	15,569
Acquisitions	270	–	270	–
Closing accumulated acquisition value	**15,839**	**15,569**	**15,839**	**15,569**
Opening depreciation	-14,989	-14,229	-14,989	-14,229
Depreciation for the year	-594	-760	-594	-760
Closing accumulated depreciation	**-15,583**	**-14,989**	**-15,583**	**-14,989**
Closing residual value according to plan	**256**	**580**	**256**	**580**

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

Note 16 Shares in subsidiaries

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

BioInvent Finans AB administers warrants issued by BioInvent International AB.

	Parent Company	
SEK thousand	**2021**	**2020**
Opening acquisition value	687	687
Closing acquisition value	**687**	**687**

Note 17 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Prepaid rent	981	464	981	2,002
Prepaid insurances	1,904	1,431	1,904	1,431
Other items	4,063	2,335	3,751	2,335
Total	**6,948**	**4,230**	**6,636**	**5,768**

Note 18 Financial risks

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

CURRENCY RISKS

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

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

In 2021 1 percent (68) of revenues were invoiced in foreign currencies. Around 54 percent (46) of costs in 2021 were invoiced in foreign currencies, mainly in GBP and EUR. Realized forward contracts for flows in 2021 had an effect on the operating income in the amount of SEK +0.4 (-0.7) million. A sensitivity analysis shows that the Company's operating profit/loss in 2021 before hedging transactions would have been affected in the amount of SEK -0.5 million if the Swedish krona had weakened by 1 percent compared with GBP and in the amount of SEK -0.9 million if the Swedish krona had weakened by 1 percent compared with EUR.

INTEREST RISK

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

The average interest rate in 2021 was 0.0 percent (0.0). A change in the interest rate of 1 percent in 2021 would have affected the net interest income by SEK 13.3 million.

LIQUIDITY AND CREDIT RISK

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

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

In accordance with the Company's financial policy excess liquidity is placed in bank accounts and invested in corporate and bank certificates/-bonds with a K1 rating or equivalent. These carry fixed interest rates and may have terms of up to two years.

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

Note 19 Shareholders' equity

Share capital	Ordinary shares	
Thousands of shares	**2021**	**2020**
Issued as of January 1	39,376	501,770
Directed share issues and rights issue		453,237
Directed share issue		29,395
Reverse share split		-945,026
Directed share issue	19,095	
Issued as of December 31	**58,471**	**39,376**

The share capital as of December 31, 2021 consists of 58,471,096 shares and the share's ratio value is 0.20. Shareholders holding ordinary shares are entitled to dividends. Each share carries one vote at the Annual General Meeting.

The directed new share issue carried out in March 2021 raised approximately SEK 961.6 million before issue expenses and approximately SEK 900.8 million after issue expenses. The directed share issues were completed in July 2020 and the repair rights issue was completed in August 2020. These amounted to in total approximately SEK 625.5 million before issue expenses and approximately SEK 589.4 million after issue expenses. The directed new share issue carried out in December 2020 raised approximately SEK 61.4 million before issue expenses and approximately SEK 61.1 million after issue expenses.

Other allocated capital

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

Fair value reserve

The fair value reserve includes the accumulated net change in fair value of available-for-sale financial assets until such time as the assets are derecognised from the statement of financial position.

Retained earnings including profit/loss for the year

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

Proposed appropriation of profits

At the disposal of the Annual General Meeting: Share premium reserve of SEK 1,605,251,760, retained earnings of SEK 1,138,000 and profit/loss for the year of SEK -278,129,928. The Board of Directors propose that profits at the disposal of SEK 1,328,259,832 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2021.

Capital management

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

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	**2021**	**2020**	**2021**	**2020**
Payroll liabilities	12,879	11,249	12,879	11,249
Social security fees	4,010	3,143	4,010	3,143
Other items	6,312	8,216	6,312	8,216
Total	**23,201**	**22,608**	**23,201**	**22,608**

Note 21 Financial assets and liabilities

Group 2021	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	2			**2**	2
	2			**2**	**2**
Financial assets not measured at fair value					
Accounts receivable		370		**370**	
Other receivables		9,022		**9,022**	
Current investments[2]		172,074		**172,074**	
Cash and bank		910,755		**910,755**	
Long-term investments[2]		282,208		**282,208**	
		1,374,429		**1,374,429**	
Financial liabilities measured at fair value					
Currency forward contracts	-8			**-8**	-8
	-8			**-8**	**-8**
Financial liabilities not measured at fair value					
Accounts payable			-19,720	**-19,720**	
Other liabilities			-9,028	**-9,028**	
			-28,748	**-28,748**	

Group 2020	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	93			**93**	93
	93			**93**	**93**
Financial assets not measured at fair value					
Accounts receivable		29,920		**29,920**	
Other receivables		5,452		**5,452**	
Current investments		-		**-**	
Cash and bank		729,270		**729,270**	
		764,642		**764,642**	
Financial liabilities measured at fair value					
Currency forward contracts	-336			**-336**	-336
	-336			**-336**	**-336**
Financial liabilities not measured at fair value					
Accounts payable			-16,913	**-16,913**	
Other liabilities			-7,681	**-7,681**	
			-24,594	**-24,594**	

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

2) Corporate and bank certificates/-bonds

Maturity structure of financial liabilities – undiscounted cash flows

SEK thousand

Remaining term, 31 Dec. 2021	< 3 months	3–12 months	1–5 year	Total
Lease liabilities	-1,762	-5,179	-23,152	**-30,093**
Accounts payables	-19,720			**-19,720**
Other liabilities	-9,028			**-9,028**
Accrued expenses	-23,201			**-23,201**
Currency forward contracts	-8			**-8**
	-53,719	**-5,179**	**-23,152**	**-82,050**
Remaining term, 31 Dec. 2020				
Financial liabilities	**-49,062**	**-4,494**	**-5,632**	**-59,188**

Note 22 Leases

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

SEK thousand	2021	2020
Owned tangible fixed assets	21,651	16,762
Right of use assets	27,433	12,834
Total	**49,084**	**29,596**

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

Right of use assets

SEK thousand	2021	2020
Opening acquisition value	12,834	16,842
Additions (non-cash flow affecting)	20,838	1,895
Depreciation	-6,239	-5,903
Closing residual value according to plan	**27,433**	**12,834**

Lease liabilities

SEK thousand	2021	2020
Opening acquisition value	11,604	15,529
Additions (non-cash flow affecting)	22,687	1,895
Amortization, (cash flow affecting)	-5,924	-5,820
Lease liabilities included in statement of financial position for the Group	**28,367**	**11,604**

Lease liabilities

SEK thousand	2021	2020
Long term	21,532	5,632
Short term	6,835	5,972
Lease liabilities included in statement of financial position for the Group	**28,367**	**11,604**

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

Amounts reported in the statement of comprehensive income for the Group

SEK thousand	2021	2020
Depreciation of rights of use assets	-6,239	-5,903
Interest costs, leases	-514	-331
Costs of low value leases	-209	-205
Total	**-6,962**	**-6,439**

Amounts reported in the statement of cash flows for the Group

SEK thousand	2021	2020
Total cash flows attributable to leases	-6,438	-6,356

The above cash flow includes both the amounts of leases that are reported as lease liabilities and amounts of leases of low value.

Leases for premises

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

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

Note 23 Events after the end of the reporting period

- (R) Orphan Drug Designation granted to BI-1206 for the treatment of follicular lymphoma.
- BioInvent and Transgene published preclinical BT-001 proof-of-concept data in the Journal of ImmunoTherapy of Cancer (JITC).
- BI-1607 CTA approval received.
- Marie Moores was appointed Chief Operating Officer.
- BioInvent AACR data boost prospects for BI-1808.
- BioInvent's BI-1607 to extend reach of anti-FcyRIIB approach to breast cancer.
- BioInvent and Transgene announced poster presentation on BT-001, a novel antibody-encoding oncolytic virus, at AACR 2022.
- At the beginning of 2022, the relation between Russia and Ukraine have deteriorated sharply, and on February 24, Russia invaded Ukraine. The situation is characterized by great uncertainty and the course of events is unpredictable. The market reactions on the development have been strongly negative, which is shown through significant price drops in the stock markets in the countries concerned, but also in other markets, including the Swedish market. In addition, the United States and Europe have imposed economic sanctions on Russia. In relation to BioInvent's operations, in the form of ongoing clinical trials and the results of these, this has so far not been affected in any material way. However, it cannot be completely ruled out that the situation in the world will change, which may also have an impact on BioInvent's operations, primarily in the form of delays in the company's ongoing clinical trials and clinical trials that will soon be initiated. If such an impact on the operation is expected to arise, BioInvent will provide updates as necessary.

(R)= Regulatory event

Note 24 Information about the Parent Company

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

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

The annual report and the consolidated accounts were approved for publication by the Board and the CEO on April 7, 2022.

Leonard Kruimer Chairman of the Board	Vessela Alexieva Board member	Kristoffer Bissessar Board member	Dharminder Chahal Board member	Thomas Hecht Board member
Vincent Ossipow Board member	Martin Pålsson Board member	Bernd Seizinger Board member	Martin Welschof CEO	

Our audit report was submitted on April 7, 2022.
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Auditor's Report

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

Report on the annual accounts and consolidated accounts

OPINIONS
We have audited the annual accounts and consolidated accounts of BioInvent International AB (publ) for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 46-79 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of December 31, 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

BASIS FOR OPINIONS
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

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

ACCOUNTING OF REVENUE
See Note 2, page 67, and accounting principles on page 64 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter
The revenues of the Company consist of:
- Revenue from collaboration agreements associated with out-licensing of proprietary projects
- Revenue from technology licenses and
- Revenue from external development projects.

The structure and terms of these agreements and partnerships vary, and revenue is accounted for both at one point in time and over time. As these agreements contain several components, there is a risk that revenues will be recognized in the wrong period.

Response in the audit
Accounting of revenue from agreements with customers has been a focus are for our audit. Our assessment of revenue recognition focuses on the following critical assessment made by executive management:
- Assessment of whether important agreement terms have been met when receiving milestone payments
- Timing of revenue recognition of license fees and royalties
- Assessment of timing of revenue recognition for external development and manufacturing assignments
- Possibilities to receive payments for the invoiced receivables.

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

Milestone payments recognised as revenue have been confirmed against confirmation from the counterparty that the milestone has been reached or by verifying that the counterparty has paid the milestone fee.

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 1-45. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

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

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

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

Report on other legal and regulatory requirements

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

OPINIONS
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BioInvent International AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

The auditor's examination of the Esef report

OPINION
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for BioInvent International AB (publ) for year 2021.

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

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

BASIS FOR OPINION
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BioInvent International AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 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 Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of BioInvent International AB (publ) by the general meeting of the shareholders on the May 28, 2020. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Malmö April 7, 2022
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Corporate governance report

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

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

GENERAL MEETINGS

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

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

At the AGM 2021, the Board of Directors was authorized to resolve on the issue of new shares, on one or several occasions during the period up to the next AGM. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue.

The AGM 2021 was held on April 29 and the minutes are available on the BioInvent website. Extraordinary General Meeting was held on March 23, 2021, and the minutes of this meeting are available on the BioInvent website. The AGM 2022 will be held in Lund on Thursday April 28 at 4 p.m.

Notification to attend the AGM is published no earlier than six and no later than four weeks before the Meeting. Proposals to the General Meeting should be addressed to BioInvent International AB, attn: Stefan Ericsson, 223 70 Lund and submitted in good time before notification to attend the Meeting is issued, no later than seven weeks before the Meeting.

NOMINATING COMMITTEE

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

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

The Nominating Committee for the AGM 2021 consisted of Erik Esveld, appointed by Van Herk Investments B.V., Chairman of the Nomination Committee, Vincent Ossipow, appointed by Omega Funds, LP, Jannis Kitsakis, appointed by the Fourth National Swedish Pension Fund, and Leonard Kruimer, Chairman of the Board. The Nominating Committee formulated proposals regarding the Chairman of the General Meeting, the composition of the Board of Directors and remuneration of the Board of Directors. The Nominating Committee had three meetings, of which all where meetings per video link. The committee members also had additional telephone contacts. No fees have been paid to the members of the Nomination Committee.

Pursuant to the Nomination Committees reasoned statement the Nomination Committee has, when preparing its proposal for Board members, applied Section 4.1 of the Code as diversity policy. The goal of the policy is that the Board of Directors shall have a composition appropriate to the Company's operations, phase of development and other relevant circumstances, characterized of diversity and breadth of qualifications, experience and background and that the Company shall strive for gender balance. The AGM 2021 resolved to elect Board members in accordance with the Nomination Committees' proposal, which resulted in the present Board of Directors. However, when preparing its proposal, the Nomination Committee concluded that the composition of the Board of Directors regrettably not included any representation of the underrepresented gender, but noted that the two employee representatives appointed, at the time when the nomination committee submitted its proposal, to the Board of Directors were women. At the AGM 2021, six Board members were elected, whereof all were men.

The composition of the Nominating Committee for the AGM 2022 was presented on BioInvent's website on November 25, 2021. According to the Code, the Company must post the names of the Nominating Committee's members on the Company's website six months prior to the AGM and, where applicable, information on which shareholder the Committee member represent. Due to the fact that it has taken longer than anticipated to appoint the Nominating Committee, BioInvent has deviated from the above-mentioned requirement. The Nominating Committee for the AGM 2022 consists of Laura Feinleib, appointed by Redmile Group, LLC, Erik Esveld, appointed by Van Herk Investments B.V., Vincent Ossipow, appointed by Omega Funds, LP, and Leonard Kruimer, Chairman of the Board. No fees have been paid to the members of the Nomination Committee.

SHAREHOLDERS

On December 31, 2021, BioInvent had 10,461 shareholders. The shareholders Redmile Group, LLC. and Van Herk Investments B.V. has since March 29, 2021, and 5 May 2021, respectively, a shareholding amounting to 10 per cent or more of the number of votes in BioInvent. More information about the ownership structure is presented on page 40.

THE BOARD OF DIRECTORS AND ITS WORK

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

The AGM 2021 discharged the Board members and the CEO from liability and re-elected the Board members Kristoffer Bissessar, Dharminder Chahal, Thomas Hecht, Leonard Kruimer and Bernd Seizinger, and elected Vincent Ossipow as new Board member. Leonard Kruimer was elected Chairman of the Board.

The Board of Directors consists of six directors elected by the General Meeting, as well as the employee representatives Vessela Alexieva and Martin Pålsson.

The Board of Directors is presented on page 44. All Board members elected by the General Meeting are independent in relation to the Company, senior executives, and major shareholders, except for Dharminder Chahal who is considered dependent in relation to major shareholders.

The AGM 2021 resolved that the Board's fee shall amount to SEK 682,500 to the Chairman of the Board and SEK 325,000 to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70,000 to the Chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee, (ii) SEK 35,000 to the Chairman of the Remuneration Committee and SEK 25,000 to other members of the Remuneration Committee, and (iii) SEK 70,000 to the Chairman of the Scientific Committee and SEK 50,000 to other members of the Scientific Committee. Fee for committee work shall not be paid to the Chairman of the Board.

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

In 2021 the Board of Directors held seven ordinary meetings and three extraordinary meetings. The Board of Directors met with the Company's auditor on two occasions, including one occasion without the presence of the CEO or other persons from the senior management. Attorney Madeleine Rydberger, Mannheimer Swartling Advokatbyrå, has served as the secretary of the Board of Directors during the year. Regular items on the agenda at the meetings included monitoring of the operation in relation to the Company's budget and strategic plan. In addition, the Board of Directors has considered and resolved on issues pertaining to research and development, financing, intellectual property, strategic focus and planning, the budget, essential agreements, audit, financial reporting, and compensation related issues.

Board member	Attendance	
Leonard Kruimer (Chairman)	10	(10)
Vessela Alexieva	10	(10)
Kristoffer Bissessar	10	(10)
Dharminder Chahal	8	(10)
An van Es Johansson[1)]	1	(1)
Thomas Hecht	9	(10)
Anette Mårtensson	9	(10)
Vincent Ossipow[2)]	6	(7)
Bernd Seizinger	9	(10)

1) Resigned on February 15, 2021 due to personal reasons.
2) Elected on April 29, 2021 in conjunction with the AGM.

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

REMUNERATION COMMITTEE

The Board of Directors has appointed a Remuneration Committee consisting of Thomas Hecht (Chairman), Leonard Kruimer and Bernd Seizinger. All members are independent in relation to the Company and the senior executives. The work is regulated in the instructions that comprise part of the rules of procedure for the Board of Directors and include to consider and to resolve on issues pertaining to remuneration and benefits to senior executives. The work includes preparation of other remuneration issues of greater importance, such as incentive programs. Added to this are assignments to monitor and evaluate ongoing and completed programs for variable remuneration to senior executives, monitor and evaluate implementation of the guidelines for remuneration to senior executives applicable for the year, as well as applicable remuneration structures and levels within the Company. The Remuneration Committee reports to the Board of Directors. The committee held three meetings in 2021.

Member of the Remuneration Committee	Attendance	
Leonard Kruimer (Chairman until April 29,2021.)	3	(3)
An van Es-Johansson	1	(1)
Thomas Hecht (Chairman after April 29, 2021.)	3	(3)
Bernd Seizinger	3	(3)

AUDIT COMMITTEE

The Board of Directors has appointed an Audit Committee consisting of Kristoffer Bissessar (Chairman), Dharminder Chahal and Leonard Kruimer. The Audit Committee's members have the requisite accounting expertise.

The Audit Committee, whose work is regulated in the instructions that serve as part of the rules of procedure for the Board of Directors, is tasked with preparing issues on behalf of the Board of Directors regarding procurement of audit services and remuneration, monitoring the auditors' work and the Company's internal control systems, monitoring the current risk scenario, monitoring external audits and the Company's financial information, adopting the interim reports for quarters 1 and 3, preparing the interim report for quarters 2 and 4, as well as the Company's Annual Report, monitoring issues pertaining to financing, and preparing the adoption and revision of financial policy and other issues that the Board of Directors entrusts to the Committee to prepare. The Audit Committee reports to the Board of Directors. The committee held seven meetings in 2021.

Member of the Audit Committee	Attendance	
Kristoffer Bissessar (Chairman)	7	(7)
Dharminder Chahal	5	(7)
Leonard Kruimer	6	(7)

AUDITORS

According to the Articles of Association, BioInvent shall appoint a registered auditing Company for a term of two years. The auditor attends at least one Board meeting a year not attended by the CEO and other members of the Company's senior management. The AGM 2020 elected KPMG AB to serve as the Company's auditors for a two-year mandate. Linda Bengtsson, authorized public accountant, is principal auditor.

GROUP MANAGEMENT

According to its guidelines and instructions, the Board of Directors has delegated the day-to-day business to the CEO. The CEO and, under his leadership, other members of the management group, are responsible for collective business operations and day-to-day business. The CEO regularly reports to the Board of Directors on the Company's business operations, financial performance, and other issues relevant to the Company. Once a year the Board of

Directors evaluates the work of the CEO. No member of the senior management is present at this meeting. The CEO and the senior management are presented on page 45.

REMUNERATION TO SENIOR EXECUTIVES
The guidelines for remuneration to senior executives were not subject to the resolution by the AGM 2021 and are thus unchanged since the AGM 2020. According to the guidelines, salaries, and other terms of employment for senior management are set at market rates. In addition to a fixed base salary, senior executives can also receive a variable salary, which will be limited and based mainly on technical and commercial milestones within proprietary drug projects. In addition to such fixed and variable compensation, the Company may grant retention bonuses which for a three-year period may amount to a maximum of 100 percent of the fixed salary for a year. Senior executives may also receive remuneration in the form of options or other share-related incentive programs, as decided by the Annual General Meeting of shareholders. The complete guidelines can be seen in the Board of Directors Report on pages 52-54.

THE COMPANY'S SYSTEMS FOR INTERNAL CONTROL AND RISK MANAGEMENT WITH RESPECT TO FINANCIAL REPORTING FOR THE 2021 FINANCIAL YEAR
According to the Swedish Companies Act and the Code the Board of Directors is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act, Chapter 6, Section 6, and describes the Company's systems and procedures for internal control in connection with financial reporting. Internal control and risk management regarding financial reporting is a process designed by the Board of Directors to provide the Board of Directors, senior management and others involved in the organization a reasonable assurance regarding the reliability of external financial reporting and the extent to which the financial statements are formulated in compliance with generally accepted accounting principles, applicable laws, and regulations as well as other requirements for listed companies.

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

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

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

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

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

Lund April 7, 2022

The Board of Directors

Auditor's report on the corporate governance statement

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

ENGAGEMENT AND RESPONSIBILITY
It is the Board of directors who is responsible for the corporate governance statement for the year 2021 on pages 84-86 and that it has been prepared in accordance with the Annual Accounts Act.

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

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

Malmö, April 7, 2022
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Glossary

Agontist. A substance binding to and blocking a receptor, stimulating receptor activity.
Antibody. Proteins used by the body's immune system to detect and identify foreign substances.
Antibody mediated. Activation or effect mediated by an antibody.
CD20. A membrane protein found on white blood cells (B cells, excluding the more specilized plasma cells).
Checkpoint-inhibitor. Antibody that has the ability to break tolerance in the immune system, for example to a tumor. It blocks immune suppressive signals through a specific receptor i. e CTLA-4, PD-1.
Clinical trials. Research studies of a candidate drug performed in healthy volunteers or patients.
Combination treatment. Treatment with two or three drugs in parallell.
CPIT. Chronic Primary Immune Thrombocytopenia.
CTLA-4. Cytotoxic T-Lymphocyte-Associated protein 4. An immune suppressive protein found on T cells, primarily on regulatory T cells.
Cutaneous. On, or in, the skin.
Cytokines. Proteins secreted by inflammatory cells, acting as intercellular signaling molecules for example as a response to something foreign.
Dose escalation. Stepwise increasing the dose of a drug.
Effector cell. In the immune system, the effector cells are the relatively short-lived activated cells that defend the body in an immune response.
Expansion cohort. When the number of patients in a dose group is increased.
Fc.R. Molecules found on the surface of some, but not all, B-lymphocytes, T-lymphocytes, and macrophages, which recognize and combine with the Fc (crystallizable) portion of immunoglobulin molecules.
Fc-gammaRIIB. The only Fc receptor that is immune suppressive.
FDA. Food and Drug Administration, an agency within the U.S. Department of Health and Human Services.
Follicular lymphoma (FL). The most common form of slow-growing non-Hodgkin's lymphoma.
Hematology. The study of blood and disorders in the blood and the blood-forming organs and lymphatic systems.
High affinity. High binding strength, for example an antibody.
Immune suppressive. Inhibiting or blocking the activity of the immune system, needed for example in autoimmune disorders or in connection with an organ transplantation.
Immuno-modulatory. Treatment of diseases with agents that affect the immune system.
IND approval. Investigational New Drug - an authorization from the Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans.
Intratumoral administration. Injection directly in the tumor.
Keytruda®. Antibody to PD-1.
Ligand. Molecule that binds to other molecules, especially small molecules binding to larger molecules, such as an antigen binding to an antibody.
Lymphoma. A collective name for types of cancer that begin in the body's lymphatic system.
Mantle cell lymphoma (MCL). A type of cancer that may be slow growing (indolent) but can also be fast-growing (aggressive). Usually diagnosed on elderly people, most often men.
Marginal Zone Lymphoma (MZL). A slow growing type of B cell lymphoma.
Monoclonal antibody. An antibody originating from one single clone and therefore directed towards the same target.
Monotherapy. Treatment with one drug only.
Myeloid cells. Bone marrow-derived blood cells.
NHL. non-Hodgkin's lymphoma.
Non-Hodgkin's lymphoma. Cancer in the lymphatic system.
Oncology. The study of cancer.
Oncolytic. The lysis (breakdown) of cancer cells.
PD-1. Programmed cell death protein 1. Many tumors are hiding and avoiding the immune system through a mechansim using the inhibiting protein PD-1.
Pembrolizumab. A drug that binds to the protein PD-1 to help immune cells kill cancer cells better and is used to treat many different types of cancer. The brand name is Keytruda.
Pharmacodynamics. The study of a drug's molecular, biochemical, and physiologic effects or actions. Describes the relationship between dose and pharmacologic effect and between dose and side effects.
Pharmacokinetics. Describes what the drug does to the body. Quantitative analysis of processes for drug absorption, distribution, metabolism, and excretion.
Phase 1/2/3 studies. Studies in healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method. Divided into the phases 1-3.
Phenotypic screening. Screening used in biological research and drug discovery to identify substances that alter the phenotype of a cell or an organism in a desired manner.
Regulatory T-cells. A specialized subpopulation of T cells that act to suppress immune response, thereby maintaining homeostasis and self-tolerance.
Rituximab. Anti-CD20 drug. Brand name Mabthera.
Solid tumor. Solid mass of cancer cells. 90% of all malignancies are solid tumors., the rest occurs in blood-forming organs.
Surrogat antibody. An antibody replacing one that binds to the same target.
TNFR2. Tumor Necrosis Factor Receptor 2. TNFR2 is upregulated on tumor associated, regulatory T cells (Tregs) and shown to be important for their growth and survival.
Tolerability. Refers to the degree of which a drug can be tolerated by an organism.
Treg. Regulatory T cell.

Annual General Meeting

The Annual General Meeting will be held on Thursday April 28, 2022, at 4 p.m., at Elite Hotel Ideon on Scheelevägen 27 in Lund, Sweden.

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear"), as of Wednesday April 20, 2022, and notify the company of their intention to participate in the AGM no later than Friday April 22, 2022, preferably before 4 p.m., at the address: BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson, by telephone +46 46 286 85 54 or by e-mail to stefan.ericsson@bioinvent.com.

The Board of Directors has, in accordance with the regulations in the articles of association, resolved that shareholders in BioInvent shall be able to exercise its voting rights at the AGM 2022 by postal voting. Shareholders who wish to exercise the possibility to vote by post shall, in addition to being included in the shareholder's register, notify the company of their intention to participate by submit their postal vote, which must be received by BioInvent no later than Friday April 22, 2022, preferably before 4 p.m. The form shall be sent to BioInvent by e-mail to stefan.ericsson@bioinvent.com or by regular mail to BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson. The form for notification and postal voting is available on the company's website, www.bioinvent.com.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the AGM (so called "voting rights registration"). The shareholders' registers as of the record date on Wednesday April 20, 2022, will include voting rights registrations made not later than Friday April 22, 2022. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

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

UPCOMING FINANCIAL REPORTS

BioInvent will present the following financial reports:

- Interim reports April 27, August 25, October 27, 2022

INVESTOR RELATIONS

Cecilia Hofvander
Senior Director Investor Relations
+46 (0)46 286 85 50
cecilia.hofvander@bioinvent.com

Financial reports are also available at www.bioinvent.com

FORWARD LOOKING INFORMATION

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

BioInvent

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