Alzinova AB (publ)
Interim report Q1 2023

alzinova

We will make it possible for Alzheimer's patients to live an *independent and active life.*

Summary of the period January - March 2023

Highlights - first quarter

ALZ-101 has a long-acting effect and specific antibodies reach the brain in relevant amounts
- Presented and well received at AD/PD™

New patent application submitted for a further developed form of the antibody ALZ-201

The phase 1b study is going according to plan
- Positive external safety review with recommendation to continue the study with the possibility of an extension

Key figures from the period

Three months, January – March 2023

- Net sales amounted to SEK 0 (SEK 0).
- Loss after financial items amounted to SEK -4,271,503 (-2,282,156).
- Number of shares outstanding: 32,419,034 (16,209,519).
- Average number of shares during the period before dilution 32,419,034 (15,963,702).
- Average number of shares during the period after dilution 45,545,811 (16,135,352).
- Earnings per share before dilution amounted to SEK -0.13 (SEK -0.14).
- Earnings per share after dilution amounted to SEK -0.09 (SEK -0.10).

Amounts in brackets: Corresponding period in previous year.
"the Company" or **"Alzinova"** refers to Alzinova AB with corporate identity number: 556861-8168.

Events during the first quarter 2023

- Alzinova announced on January 3 that a new scientific article had been published in the prestigious journal Alzheimer's Research & Therapy presenting preclinical results demonstrating that the antibody ALZ-201 has specificity for the toxic oligomers believed to be the cause of Alzheimer's disease.
- On January 24, Alzinova announced that the Company had strengthened its management team by appointing Sebastian Hansson as the new Business Development Director.
- On March 16, Alzinova announced that a planned external safety data review had been conducted of the Company's clinical phase 1b study – with a positive assessment to continue the study as planned.
- Alzinova announced on March 21 that the Company had filed a new patent application for a further developed form of the Company's monoclonal antibody ALZ-201. The patent application is part of Alzinova's strategic development of the patent portfolio for pharmaceutical candidates.
- On March 29, Alzinova announced that the Company presented data and studies regarding the Company's vaccine candidate ALZ-101 at the international conference AD/PD™ held in Gothenburg on March 28 – April 1.

Events after the end of the first quarter 2023

- On April 5, Alzinova announced that the subscription price for the exercise of warrants of series TO3 was set at SEK 2.17 per share.
- On April 11, Alzinova announced that the exercise period for the Company's warrants of series TO3 began.
- On April 12, Alzinova announced that all patients participating in the phase 1b study with the vaccine candidate ALZ-101 against Alzheimer's disease had received their fourth and final dose of the vaccine ALZ-101 or placebo.
- On April 13, Alzinova announced signed subscription commitments corresponding to 26.6 percent of outstanding warrants of series TO3 from larger holders, including members of the Company's Board of Directors and management group as well as founders of the Company.
- Alzinova announced on April 18 that the Company had received regulatory approval from the Finnish Medicines Agency, Fimea and the Finnish National Ethics Committee to initiate an extension of the phase 1b study. The extension part aims to provide information on long-term safety and tolerability, immune response and also information on effects of ALZ-101 on biomarkers and cognitive functions.
- On April 21, Alzinova announced the last day of trading in warrants of series TO3.
- On April 24, Alzinova announced that the Company had terminated the agreement with Mangold Fondkommission AB on the assignment as liquidity provider. The last day for liquidity support trading of Mangold was April 28, 2023.
- On April 27, Alzinova announced that the Company will receive approximately 26.3 MSEK before issuing costs, through the exercise of warrants of series TO3. The exercised warrants corresponded to an exercise rate of approximately 93.4%.
- On April 27, Alzinova announced a change in the management team, Chief Medical Officer (CMO) Anders Bylock will leave the Company for personal reasons, with his last day on May 28, 2023. The Company has previously initiated a recruitment process to find a replacement.
- On May 4, the Company announced that a second planned interim analysis was conducted of the ongoing clinical phase 1b study with the vaccine candidate ALZ-101 against Alzheimer's disease. The analysis showed positive data with continued good safety and tolerability and a clear immunological response, i.e. that specific antibodies have been formed. Based on this positive second interim analysis, the Company made the decision to conduct an extension part of the study.

A word from the CEO

We had an eventful first quarter that included a positive safety review and all patients receiving their last dose in the clinical phase 1b study. With positive data in May from the latest interim analysis, we are increasing the pace further in 2023!

The ALZ-101 vaccine - positive data and favorable safety profile

Our phase 1b study in Alzheimer's patients continues as planned. In March, a new planned safety data review was conducted by the expert group Data Safety Monitoring Board (DSMB) where safety data was also evaluated in relation to a planned extension of the study. Based on the positive safety data from all patients participating in the study, the DSMB recommended that the study should proceed as planned and that the study may also be extended.

The last patient enrolled into the study received their last dose in mid-April. This is an important milestone for the company and meant that, as planned, we could conduct a second interim analysis based on all 26 patients in early May. The response from this analysis was very positive. First, it again showed that the treatment is safe and well tolerated. In addition, we received data showing a clear immunological response, through the formation of antibodies, which is an important sub-goal of the study and for future evaluation of efficacy in phase 2!

I am very pleased that we see continued good safety and tolerability of the treatment, which is also the primary goal of this first clinical study. These positive results strengthen our position for future interactions with regulatory authorities, partnering activities and for the next step in clinical development, i.e. the phase 2 study. We now look forward to top-line data from the ongoing study in the second half of 2023.

Confidence in vaccine with long-acting effect

At the end of March, Alzinova participated in the highly regarded international Alzheimer's conference AD/PD™ held in Gothenburg, this conference was extra exciting for us as it was held at home. The conference was characterized by optimism, and we noted a great interest in vaccines and their advantages compared to the antibodies that are currently approved or under development. In particular, it highlighted that vaccines are more patient-friendly and cost-effective treatments, which could allow many more people to receive an effective treatment for Alzheimer's. At the conference, the Company presented preclinical data showing that the vaccine candidate ALZ-101 has a long-acting effect and that antibodies can be observed six months after the last dose of ALZ-101. In addition, the study shows that the antibodies that are formed can reach the brain in relevant amounts. Results that generated great interest in Alzinova!

Increased interest in Alzinova – Vaccine with better side effect profile provides opportunities for more people to receive treatment

Today, there are two antibodies that have received accelerated approval in the United States for the treatment of Alzheimer's disease. This is, of course, very positive and gives hope to all those suffering from Alzheimer's and their loved ones. However, it has been discussed how society will cope with the high costs that come with this type of antibody treatment. Here we see that Alzinova with its vaccine approach has the opportunity to make a big difference with an effective treatment that, compared to antibody treatment, can reduce healthcare and societal costs. This creates the opportunity for more people to receive treatment.

Research results support that oligomer-specific treatments (ALZ-101 and ALZ-201) have the potential to be "best-in-class" with good efficacy and a more favorable side effect profile than observed for other therapies. This too could contribute to lower nursing costs for society.

Strengthens the patent portfolio

In March, we filed a new patent application for a further developed form of our monoclonal antibody ALZ-201. The patent strategy and application are important parts of our work to position Alzinova as a leading player in the development of treatments for Alzheimer's disease. We work continuously to strengthen our patent portfolio, which is value-creating and is very important, not least in future partner discussions.

Focus on business development and strengthened financial position

We are pleased that the organization is expanding and that we, in January, welcomed Sebastian Hansson as Business Development Director. We have a strong focus on business development and are positioning the Company where the work with partnering activities has now intensified after further positive interim data.

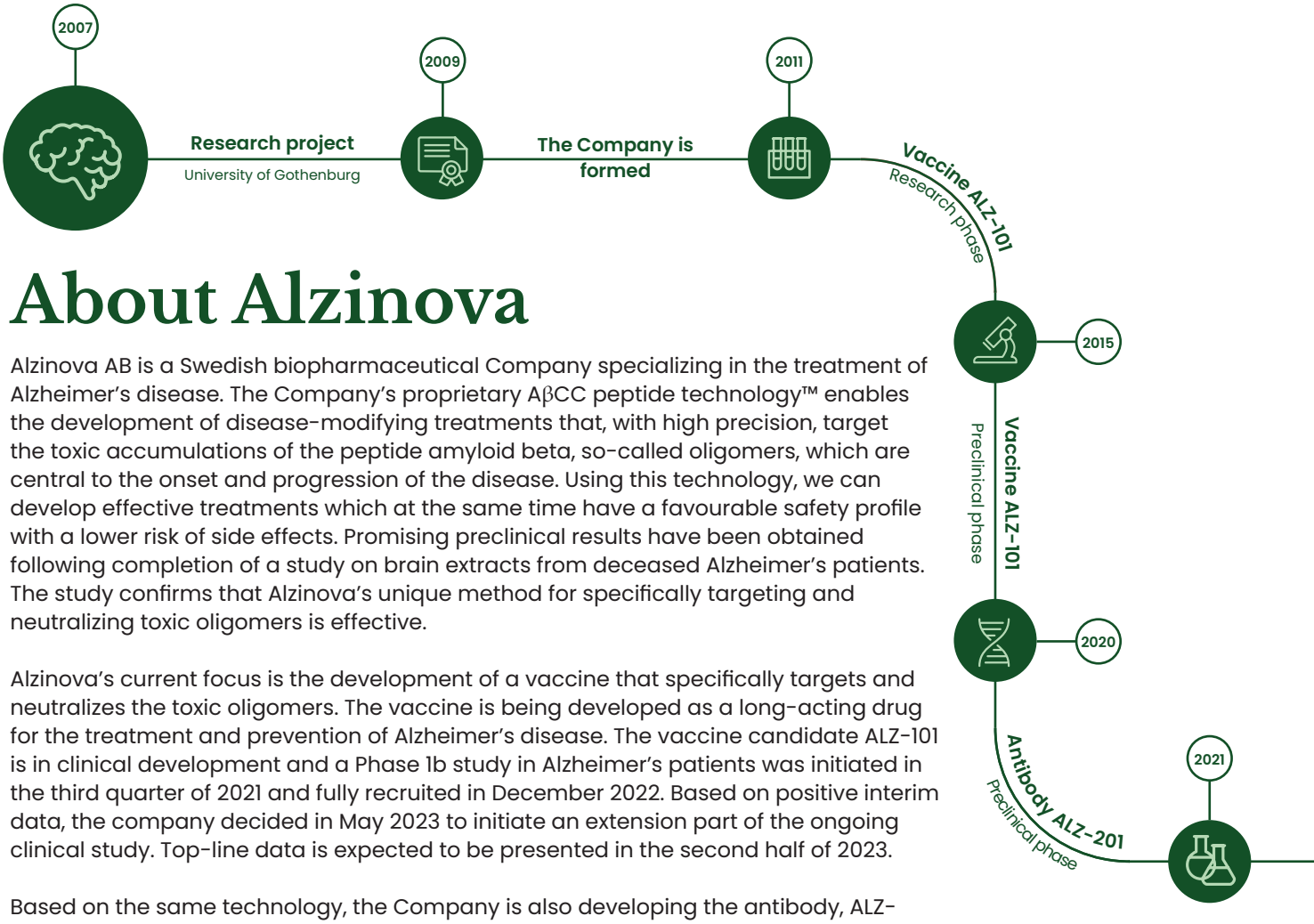
We strengthened our financial position through the warrants in April. A big thank you to all of you who have subscribed for shares in the warrant program. It is delightful to see a subscription rate of about 93.4% in the current market climate, which is proof of your interest and confidence in Alzinova! Through the capital injection of approximately SEK 26 million, we can continue the development of the vaccine ALZ-101 and the antibody ALZ-201 with the goal of developing the new generation Alzheimer's drugs.

Alzinova accelerates further in 2023

With positive data from the latest interim analysis, the differentiation that shows that we have potential to become "best-in-class" and with an increased focus on business development, we increase the pace further in 2023! We are convinced that our candidates can make a big difference in future treatments for Alzheimer's disease.

Kristina Torfgård,
CEO of Alzinova AB

> **With positive data from the latest interim analysis, we are increasing the pace further in 2023!**



About Alzinova

Alzinova AB is a Swedish biopharmaceutical Company specializing in the treatment of Alzheimer's disease. The Company's proprietary AβCC peptide technology™ enables the development of disease-modifying treatments that, with high precision, target the toxic accumulations of the peptide amyloid beta, so-called oligomers, which are central to the onset and progression of the disease. Using this technology, we can develop effective treatments which at the same time have a favourable safety profile with a lower risk of side effects. Promising preclinical results have been obtained following completion of a study on brain extracts from deceased Alzheimer's patients. The study confirms that Alzinova's unique method for specifically targeting and neutralizing toxic oligomers is effective.

Alzinova's current focus is the development of a vaccine that specifically targets and neutralizes the toxic oligomers. The vaccine is being developed as a long-acting drug for the treatment and prevention of Alzheimer's disease. The vaccine candidate ALZ-101 is in clinical development and a Phase 1b study in Alzheimer's patients was initiated in the third quarter of 2021 and fully recruited in December 2022. Based on positive interim data, the company decided in May 2023 to initiate an extension part of the ongoing clinical study. Top-line data is expected to be presented in the second half of 2023.

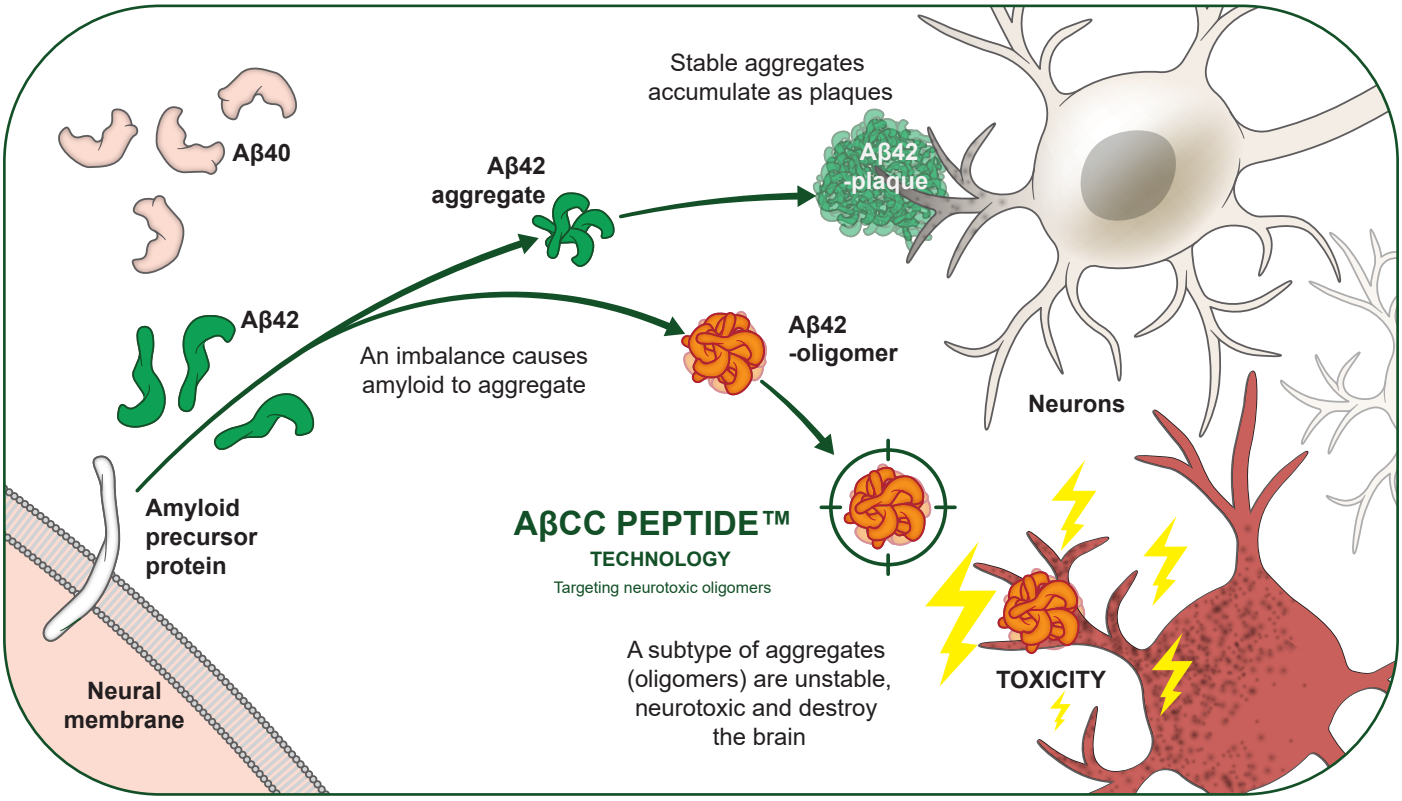
Based on the same technology, the Company is also developing the antibody, ALZ-201, which is currently in preclinical development. Alzinova is currently developing a humanized version of ALZ-201 for clinical phase 1 studies in patients with Alzheimer's disease. These studies are planned to start in 2024. The project portfolio for the development of disease-modifying treatments is broadened by the Company preparing the antibody to enter the clinical phase. Alzinova was founded by researchers who worked at the MIVAC research center at the University of Gothenburg, and by GU Ventures AB.

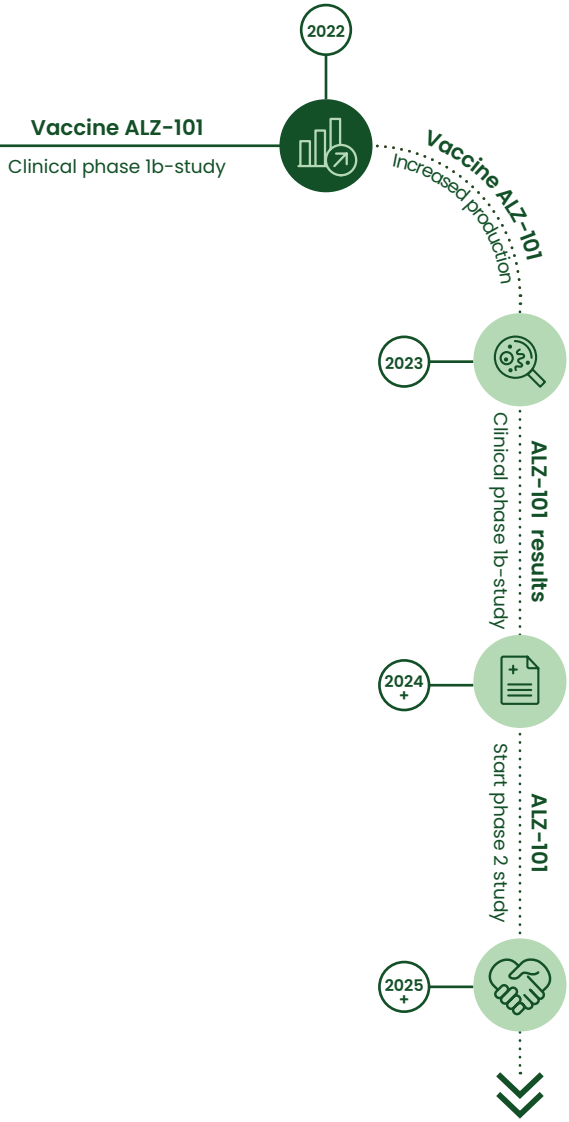
Alzinova's unique solution

- ✓ Targeted treatment that specifically targets and neutralizes the toxic peptides (so-called oligomers) that are central to the onset and development of Alzheimer's disease.
- ✓ Vaccine that stimulates the body to produce its own antibodies against oligomers (ALZ-101).
- ✓ Fast, effective and uncomplicated vaccination without long and expensive hospital stays.
- ✓ Specific treatment that is likely to have good efficacy and reduces the risk of serious side effects.
- ✓ Can start treatment early in the disease to prevent progression.
- ✓ Antibody (ALZ-201) that neutralizes the toxic oligomers and can be used as a stand-alone or as a complement to the vaccine (ALZ-101).

Other actors

- Are developing treatments that target larger accumulations of amyloid-beta, so-called plaques in the brain, which are believed to contain both toxic and harmless protein.
- Non-specific treatments which are not specifically targeting and neutralizing the toxic oligomers.
- Often complicated drug treatments that require expensive hospital care.
- Targeting plaque is unlikely to be sufficiently effective and may result in serious side effects.





About Alzheimer

In Alzheimer's disease, the nerve cells in the brain are damaged by abnormal protein deposits that mainly consist of amyloid-beta 42 (Aβ42), a type of small protein that also occurs in a healthy brain. When the Aβ42 molecule clumps together, stable accumulations are formed in the brain, plaques, but also so-called oligomers.

Oligomers differ structurally from the plaque and, unlike the plaque, are highly toxic to brain cells. They damage important functions that make the contact surfaces between the nerve cells, the synapses, stop working normally. Synapses are the places in the brain where electrical and chemical signals are transmitted from one nerve cell to another, and their function is critical to our ability to remember, react, think and act. Eventually the nerve cell dies.

The disease first affects the parts of the brain that handle short-term memory, but eventually the disease spreads over the entire brain and the patient finds it increasingly difficult to carry out daily tasks. In the end, the patient cannot manage on their own, but requires care and continuous review.

Alzheimer's is a disease that basically anyone can get, and which is strongly age-dependent. Over 95% of all cases affect those over the age of 65, and in these cases there is not a strong genetic component driving the disease. The disease then increases sharply in prevalence in the 75-80 age range.

Business model

Alzinova's business model is to drive projects into clinical development with the aim of documenting that the drug candidates are safe and well tolerated as well as secure proof-of-concept, to demonstrate efficacy in patients with Alzheimer's. Based on clinical data, the Company intends to identify one or more strategic partners who can acquire projects for further development and commercialization. This can be done through out-licensing with a partnership where the Company jointly brings the drug to the market with the collaboration partner, or through a complete acquisition of the drug candidate for further development.

Out-licensing

A common alternative for development companies like Alzinova is to out-license projects to one or more global pharmaceutical companies. Either these can get exclusivity in a limited market, and you agree with several partners to cover the market globally, or you have a global partner who takes the drug to the entire market. A typical arrangement for out-licensing is initial compensation and then future installments linked to pre-defined milestones during further development, the regulatory process and commercialization with high revenues linked to future drug sales.

The Company has so far taken several important steps towards out-licensing and commercialization. The data shows "best-in-class" potential, which is very attractive for partnering. Furthermore, Alzinova has secured a scalable manufacturing process for ALZ-101, which is now being prepared for a phase 2 study so that a partner can quickly start phase 2. With positive results in the Company's two drug projects ALZ-101 and ALZ-201, there are several options. One is to out-license the vaccine ALZ-101 when the phase 1b study is complete, and another option is to take this further through phase 2 and then out-license it to a partner at the end of phase 2. For the antibody ALZ-201, this could be out-licensed immediately during the preclinical phase, or alternatively after phase 1b studies. The Company's focus going forward is precisely on business development with several active ongoing dialogues in parallel with clinical development of the project portfolio.

Market

Every year around 10 million people in the world become ill with some form of dementia, of which Alzheimer's disease accounts for around 60-70 percent. Today, it is estimated that there are approximately 55 million patients with dementia in the world, but it is difficult to diagnose dementia today at early stages of disease. Therefore, it is expected that this figure is significantly higher. In addition, this number is expected to increase to more than 130 million by 2050. It is estimated that more than 30 million people in the world today have Alzheimer's disease and the number is expected to triple by 2050[1].

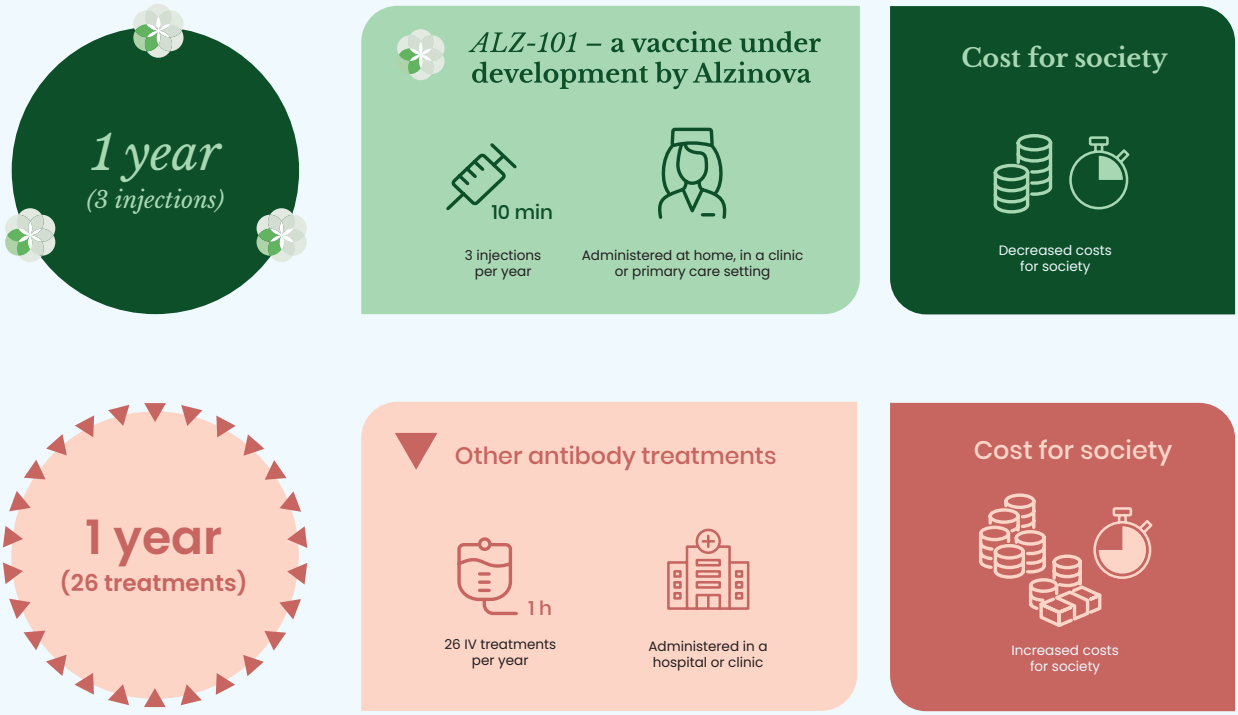
The societal costs of dementia diseases are currently estimated at USD 1,300 billion annually. The drug cost of Alzheimer's medications, which are symptom relief alone, amounts to approximately $6 billion annually. While the first disease-modifying drug has recently been approved in the United States, there is still a very long way to go to truly treat and prevent the progression of Alzheimer's disease.

The sales and revenue potential of a new effective disease-modifying drug is therefore significant even if it were to gain only an initially limited market share. The reason that the estimated sales estimates are initially relatively low compared to other therapeutic areas is that there are currently no good medical alternatives. If effective treatment alternatives were to come to the market, for example Alzinova's drugs, the Company estimates that annual sales could multiply compared to today.

The research firm Global Data estimates that annual sales for disease-modifying drugs for Alzheimer's disease will reach roughly $13 billion by 2028 in the largest markets: the United States, Germany, France, the United Kingdom, Italy, Spain, Japan, China, and India.

[1] World Health Organization (WHO) – Alzheimer's facts, September 2021.

Alzinova is developing a societal beneficial treatment



Alzinova is developing a vaccine candidate to treat Alzheimer's disease. The vaccine, unlike other treatment methods such as antibodies, only requires a few doses a year instead of as often as every two weeks. In addition, it can be given to patients in a very time-efficient way through a simple injection in primary care or at home by a nurse. Other treatments are time-consuming and require hospital care.

To treat patients with therapeutic antibodies, this sharply increase societal costs and large parts of the budget and resulting in fewer patients being treated with an antibody treatment. With Alzinova's vaccine, compared to antibody treatment, healthcare and societal costs can be reduced, which creates the opportunity for more people to receive care.

Investment highlights

Alzinova's goal is to enable Alzheimer's patients to live an independent and active life.

Alzinova's lead candidate, ALZ-101, is a therapeutic vaccine to treat Alzheimer's disease. The vaccine is in clinical development with a phase 1b study in Alzheimer's patients.

Based on the same unique technology, Alzinova is also developing a monoclonal antibody, ALZ-201, as a stand-alone or complementary treatment to the vaccine to combat Alzheimer's disease.

Data show that the unique specificity of Alzinova's vaccine (ALZ-101) and monoclonal antibody (ALZ-201) provides "best-in-class" potential, with ability to provide significantly better efficacy and a more favorable side effect.

Preparatory activities are underway for the next clinical development phase for ALZ-101, this together with strong IP and extensive potential in the technology makes Alzinova's candidates attractive for strategic partnership.

Financial information

Corporate structure and shareholding
Alzinova has no subsidiaries and is not part of any group. Neither does the Company hold any shares.

Financial development
During the period January-March, the Company has continued to invest in the further development of ALZ-101, which is now in clinical phase 1b. The Company has also initiated development for clinical trials of the antibody ALZ-201, with the aim of treating and also preventing the progression of Alzheimer's disease.

The Company's total expenses for the period amounted to SEK 8.9 million, compared with total expenses for the same quarter last year which amounted to SEK 9.2 million. The majority of the costs relate to higher research and development costs and, in particular, planned costs for the ongoing clinical trial, which is now fully recruited. The majority of the research and development costs have been capitalised on the balance sheet. Personnel costs amounted to SEK 2.0 million compared with SEK 1.6 million during the same quarter last year. The higher costs are due to a planned and increased organization with more employees.

Cash flow from operating activities during the period amounted to SEK -4.7 million (SEK +2.2 million), and expenditure on ongoing capitalized research and development costs amounted to SEK -4,7 million (SEK -6.9 million). Total cash flow amounted to SEK -9.3 million (SEK -2.1 million).

At the end of the period (2023-03-31), the Company's equity amounted to approximately SEK 101 million with an equity ratio of 94.6% (SEK 89 million and 91.4% respectively at 2022-03-31), and total cash balance amounted to approximately SEK 23 million (SEK 27 million at 2022-03-31).

The Company's TO3 warrants that expired in April 2023 provided the Company with an additional capital injection of approximately SEK 26.3 million before issue costs. Continuous work is underway on various financing options, to further strengthen the Company's financial position.

Risk factors
Alzinova maintains procedures to continuously identify and manage risk factors. A detailed assessment of the Company's uncertainty factors was included in the Annual Report 2022.

Auditor's review
This report has not been reviewed by the Company's auditors.

Policies for the preparation of the interim financial report
The interim financial report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair view of the Company's operations, financial position and earnings, and describes significant risks and uncertain factors the Company is facing.

Mölndal, May 16, 2023
Alzinova AB

Income statement

SEK	Jan-Mar 2023 3 months	Jan-Mar 2022 3 months	Jan-Dec 2022 12 months
Net sales	-	-	-
Own work capitalized	4,672,139	6,922,971	16,633,432
	4,672,139	**6,922,971**	**16,633,432**
Operating expenses			
Other external expenses	-6,991,189	-7,571,191	-23,032,905
Personnel expenses	-1,953,055	-1,627,269	-6,686,880
Operating result	**-4,272,105**	**-2,275,489**	**-13,086,353**
Result from financial items			
Interest income	602	-	17,905
Interest expenses	-	-6,667	-19,401
Result after financial items	**-4,271,503**	**-2,282,156**	**-13,087,849**
Result before tax	**-4,271,503**	**-2,282,156**	**-13,087,849**
Result for the period	**-4,271,503**	**-2,282,156**	**-13,087,849**

Balance sheet

SEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for development work	81,320,799	66,938,198	76,648,660
Patent	1,632,086	1,632,086	1,632,086
	82,952,885	**68,570,284**	**78,280,746**
Total fixed assets	**82,952,885**	**68,570,284**	**78,280,746**
Current assets			
Short term receivables			
Tax receivables	319,740	105,064	205,684
Other receivables	533,840	546,303	630,186
Prepaid expenses and accrued income	571,910	1,170,474	466,784
	1,425,490	**1,821,841**	**1,302,654**
Cash and cash receivables	**22,687,367**	**26,776,502**	**32,037,675**
Total current assets	**24,112,857**	**28,598,343**	**33,340,329**
TOTAL ASSETS	**107,065,742**	**97,168,627**	**111,621,075**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	8,526,206	4,263,104	8,526,206
Fund for development costs	79,257,684	64,869,352	74,585,545
	87,783,890	**69,132,456**	**83,111,751**
Unrestricted equity			
Share premium	144,644,792	121,414,772	144,644,792
Retained result	-126,895,465	-99,419,284	-109,135,477
Results for the year/period	-4,271,503	-2,282,156	-13,087,849
	13,477,824	**19,713,332**	**22,421,466**
Total equity	**101,261,714**	**88,845,788**	**105,533,217**
Long term liabilities			
Other long term liabilities	800,000	800,000	800,000
	800,000	**800,000**	**800,000**
Short term liabilities			
Accounts payable	2,165,232	5,878,154	3,170,435
Other current liabilities	654,400	537,013	722,782
Accrued expenses and prepaid income	2,184,396	1,107,672	1,394,641
	5,004,028	**7,522,839**	**5,287,858**
TOTAL EQUITY AND LIABILITIES	**107,065,742**	**97,168,627**	**111,621,075**

Change in equity, condensed

Jan-Mar 2023 3 months	Share capital	Fund for development costs	Share premium	Retained result incl. result for the year	Total Equity
At the beginning of the period	**8,526,206**	**74,585,545**	**144,644,792**	**-122,223,326**	**105,533,217**
Transfer within equity		4,672,139		-4,672,139	0
Net result for the period				-4,271,503	-4,271,503
At the end of the period	**8,526,206**	**79,257,684**	**144,644,792**	**-131,166,968**	**101,261,714**

Jan-Mar 2022 3 months	Share capital	Fund for development costs	Share premium	Retained result incl. result for the year	Total Equity
At the beginning of the period	**4,149,015**	**57,946,386**	**118,872,676**	**-92,496,318**	**88,471,759**
Share issue	114,089		2,705,579		2,819,668
Transaction costs share issue			-163,483		-163,483
Transfer within equity		6,922,966		-6,922,966	0
Net result for the period				-2,282,156	-2,282,156
At the end of the period	**4,263,104**	**64,869,352**	**121,414,772**	**-101,701,440**	**88,845,788**

Jan-Dec 2022 12 months	Share capital	Fund for development costs	Share premium	Retained result incl. result for the year	Total Equity
At the beginning of the period	**4,149,015**	**57,946,386**	**118,872,676**	**-92,496,318**	**88,471,759**
Share issue	4,377,191		32,482,459		36,859,650
Transaction cost share issue			-6,710,343		-6,710,343
Transfer within equity		16,639,159		-16,639,159	0
Net result for the period				-13,087,849	-13,087,849
At the end of the period	**8,526,206**	**74,585,545**	**144,644,792**	**-122,223,326**	**105,533,217**

Cash flow statement, condensed

(SEK)	Jan - Mar 2023 3 months	Jan - Mar 2022 3 months	Jan - Dec 2022 12 months
Operating activities			
Result after financial items	-4,271,503	-2,282,156	-13,087,849
Adjustments for items not included in cash flow	-	-	-
Cash flow from operating activities before change in working capital	**-4,271,503**	**-2,282,156**	**-13,087,849**
Cash flow from change in working capital			
Increase (-)/Decrease (+) in operating receivables	-122,836	-613,298	-94,112
Increase (+)/Decrease (-) in operating liabilities	-283,829	5,103,206	2,868,225
Cash flow from operating activities	**-4,678,168**	**2,207,752**	**-10,313,736**
Investing activities			
Acquisition of intangible fixed assets	-4,672,139	-6,922,971	-16,633,433
Cash flow from investing activities	**-4,672,139**	**-6,922,971**	**-16,633,433**
Financing activities			
Share issue	-	2,819,667	36,859,650
Transaction costs share issue	-	-163,483	-6,710,343
Cash flow from financing activities	**0**	**2,656,184**	**30,149,307**
Cash flow for the period	**-9,350,307**	**-2,059,035**	**3,202,138**
Cash and cash equivalents at the beginning of the period	**32,037,675**	**28,835,537**	**28,835,537**
Cash and cash equivalents at the end of the period	**22,687,368**	**26,776,502**	**32,037,675**

The share

Alzinova's share was listed on the Spotlight Stock Market on November 25, 2015. As of March 11, 2019, the Company is listed on the Nasdaq First North Growth Market in Stockholm. There is one class of shares in the Company. The share entitles to one (1) vote per share. Each share carries an equal right to a share in the Company's assets and results. As of March 31, the number of shares in Alzinova amounted to 32,419,034 (16,209,519 as of March 31, 2022).

Share-based incentive programs

The Company's CEO and other senior executives as well as parts of the board, through a long-term incentive program, hold a total of 159,165 warrants of series 2020/2023, which entitle them to subscribe for an equal number of shares during the period June 1 - July 31, 2023. If the warrants are fully exercised, this corresponded at the time of issue, a dilution of the number of shares and votes in the Company of approximately 2%, and after rights issue carried out during the current year, it corresponds to a dilution of approximately 0.4%.

Rights issue

During the period April - June 2022, the Company carried out a rights issue with attached warrants of the series TO3. During the subscription period of warrants of series TO3 which expired in April 2023, a total of 12,112,231 warrants were exercised, resulting in a subscription rate of approximately 93.4%. The subscription meant that the Company's shares increased by 12,112,231 shares to a total of 44,531,265 shares and with a total share capital of SEK 11,711,723. In total, approximately SEK 26.3 million was added to the Company before issue costs. For shareholders who did not exercise their warrants, the dilution amounts to approximately 27.2% based on the total number of shares in the Company.

Largest owners per March 31, 2023

Shareholder	No. of shares	Capital %
Maida Vale Capital AB	3,713,226	11.45%
Försäkrings AB Avanza Pension	2,248,964	6.94%
Nordnet Pensionsförsäkring AB	1,164,287	3.59%
Sara Gjertz	898,553	2.77%
MIVAC Development AB	772,588	2.38%
Ålandsbanken, for owner	711,787	2.20%
Patrik Ahlvin	704,000	2.17%
UBS Switzerland AG	469,140	1.45%
Moll Invest AB	415,440	1.28%
Ola Hermansson, with companies	400,000	1.23%
Total 10 largest shareholders	**11,497,985**	**35.47%**
Total other shareholders	20,921,049	64.53%
Total all shareholders	**32,419,034**	**100.00%**

Financial calendar

2023

Interim report 1, 2023	2023-05-17
Annual general meeting 2023	2023-05-30
Interim report 2, 2023	2023-08-17
Interim report 3, 2023	2023-11-02
Year-end report, 2023	2024-02-28

Financial reports are available on the Company's website www.alzinova.com as of the date of publication.

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Glossary, definitions and abbreviations

Aβ42 - amyloid-beta 42	A peptide (part of a protein) produced by the body that can aggregate in the brain and cause Alzheimer's disease
"Best-in-class"	A product that is considered superior to other competitors in its class, can be compared to 'first-in-class', which refers to being first to market with a product
Clinical studies	A study evaluating a medicine, conducted in humans
Disease-modifying treatment	Treatment that targets the underlying cause of the disease
DSMB	Data Safety and Monitoring Board
Monoclonal antibody	A type of antibody produced by a single clone of cells
Neurotoxic	Dangerous or poisonous to the brain
Oligomers	Proteins or peptides, clumped together, used to designate soluble peptide clumps
Peptide	Part of a protein (a small chain of amino acids too small to be classified)
Plaque	Local accumulation of clumped insoluble protein, in Alzheimer's mainly consisting of the peptide Abeta42

Alzinova AB (publ)

Alzinova AB is a Swedish clinical-stage biopharma company specializing in the treatment of Alzheimer's disease targeting toxic amyloid beta oligomers. The lead candidate, ALZ-101, is being developed as a therapeutic vaccine for the treatment of Alzheimer's. Alzinova's proprietary AβCC peptide™ technology enables the development of disease-modifying treatments that target the toxic amyloid beta oligomers involved in the onset and progression of the disease with high precision. Alzheimer's is one of the most common and devastating neurological diseases globally, with of the order of 40 million people afflicted today. In addition, the antibody ALZ-201 is in preclinical development, and the ambition is to expand the pipeline further. The company's Certified Adviser on Nasdaq First North Growth Market is Redeye AB. For more information about Alzinova, please visit: www.alzinova.com

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