

## Advancing our epilepsy assets and driving innovation in collaborations

| Q1 2024 (Q1 2023)                                      |
|--|
| Revenue was SEK 6.0 M (2.2)                            |
| Operating profit/loss was SEK -13.7 M (-21.1)          |
| Net profit/loss was SEK -9.2 M (-21.7)                 |
| Cash and cash equivalent SEK 71.4 M (87.8)             |
| Basic earnings/loss per share was SEK -0.08 (-0.35)    |
| Diluted earnings/loss per share were SEK -0.08 (-0.35) |

### Business highlights in Q1 2024

- On January 2, Saniona announced selection of SAN2465 as a preclinical candidate for major depressive disorder.
- On January 10, the board of directors resolved on an issue of units consisting of shares and warrants with preferential rights for the existing shareholders, which was approved at the extraordinary general meeting on January 16, 2024.
- On February 7, Saniona announced outcome in the rights issue of a proceed of approximately SEK 88.9 million before issue costs. On February 15, Saniona also announced a directed issue of units to guarantors in the rights issue as well as convertibles of SEK 10 million to Formue Nord.

### Significant events after the reporting period

- On May 7, Saniona reported progress on pipeline and other activities.

### Comments from the CEO

“After strengthening our financial position through a rights issue, we are now focusing on advancing our epilepsy assets to provide clinical proof of concept for SAN711 and preparing SAN2355 for Phase 1, while we are exploring new partnership opportunities. With a strong efficacy and safety profile, and a potential approval in Mexico this year, tesofensine could address a significant medical need and generate new revenue streams for Saniona.”

### For more information, please contact

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**Forward-looking statements**

The report contains certain forward-looking information that reflects Saniona's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates" and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information is not a guarantee of future results or developments and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. Saniona does not commit to publishing updates or revision of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

## Letter from the CEO

I am pleased to provide an update on Saniona's continued progress and strategic initiatives.

Our steadfast commitment to advancing innovative treatments for neurological and psychiatric disorders remains unwavering. In the wake of 2023, when we secured important strategic collaborations and advanced our portfolio, we have maintained a strong momentum going into 2024.

Our focus remains twofold: fostering productive commercial partnerships and advancing our portfolio through the identification of novel clinical candidates. Notably, we have initiated a development plan for SAN711, including a phase 1/biomarker study in adults, a juvenile tox study, and physiologically based pharmacokinetic (PBMK) modelling in 2024, prior to conducting a clinical proof of concept study for absence seizures in pediatric patients, the pediatric study is planned to be carried out in the spring of 2025. We have also started preclinical development of SAN2355 and made progress on CMC with the identification of a scalable process and suitable and stable drug substance for clinical and commercial use.

Our strategic partnerships, including those with AstronauTx and Boehringer Ingelheim, have fortified our research efforts and positioned us at the forefront of innovative treatments. These collaborations not only provide essential funding but also pave the way for groundbreaking therapies in areas such as Alzheimer's disease and schizophrenia.

In parallel, our commitment to commercialization remains steadfast. Our collaboration with Medix on tesofensine for the treatment of obesity in Mexico continues to progress positively. During the last couple of months, we have provided additional information to Medix to support their documentation and efforts towards obtaining regulatory approval in Mexico this year. With regulatory approval in sight, tesofensine stands poised to address a significant medical need potentially opening doors to new markets and revenue streams.

Financially, our recent rights issue has bolstered our financial standing, providing a solid foundation for future growth. We have also implemented strategic cost-saving measures to ensure efficient resource allocation without compromising our research endeavors.

Looking ahead, our focus for 2024 remains clear: advancing our epilepsy assets, including SAN711 and SAN2355, and forging new collaborations to drive innovation. We are committed to initiating proof-of-concept studies for SAN711 and advancing our pipeline to clinical development, guided by partnerships, milestones, and potential royalties.

As we navigate the opportunities and challenges that lie ahead, I am confident in our ability to secure additional partnerships and deliver significant advancements. I eagerly anticipate sharing further updates on our progress.

Thomas Feldthus  
CEO

## About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of epilepsy and other neurological disorders. Saniona's epilepsy pipeline features SAN711, a Phase 2-ready candidate drug targeting absence seizures, SAN2219 for acute repetitive seizures, and SAN2355, addressing refractory focal onset seizures. Beyond epilepsy, Saniona oversees four clinical programs poised for collaboration. Tesofensine, Saniona's most advanced candidate, is progressing towards regulatory approval for obesity in Mexico through a partnership with Medix. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease and SAN2465 is set for preclinical development for major depressive disorder. Saniona has esteemed partners, including Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V, AstronauTx Limited, and Cephagenix ApS. Saniona is based in Copenhagen and listed on Nasdaq Stockholm Main Market. For more information, please visit [www.saniona.com](http://www.saniona.com).

## Pipeline

| Product Candidate    | Indication                | Research | LOP/CS | Pre-clinical | Phase 1 | Phase 2a | Phase 2b | Phase 3 | Comment  |
|----------------------|---------------------------|----------|--------|--------------|---------|----------|----------|---------|--|
| Tesofensine          | Obesity                   |          |        |              |         |          |          |         | Under regulatory review with potential approval in 2024 – partnership with market leader <b>Medix</b> , representing near-term revenue potential through mid-teens royalties and milestone |
| Tesomet              | HO, PWS                   |          |        |              |         |          |          |         | Positioned for partnering following successful phase 2a data (2019)  |
| SAN711               | Epilepsy                  |          |        |              |         |          |          |         | Positioned for absence seizures following positive phase 1 data (2022) with expansion opportunities within pain, pruritus and essential tremor   |
| SAN903               | Fibrotic and inflammatory |          |        |              |         |          |          |         | Positioned for partnering following successful IND/CTA enabling studies  |
| SAN2219              | Epilepsy                  |          |        |              |         |          |          |         | Positioned for acute repetitive seizures with multiple expansion opportunities in rare and severe epilepsy   |
| SAN2355              | Epilepsy                  |          |        |              |         |          |          |         | Positioned for focal/generalized epilepsy and paediatric epilepsy  |
| SAN2465              | Depressive disorder       |          |        |              |         |          |          |         | Positioned for partnering following candidate selection for rapid onset efficacy in major depressive disorder  |
| GABA program         | Epilepsy                  |          |        |              |         |          |          |         | Positioned for rare pediatric epilepsy syndrome with multiple expansion opportunities in rare and severe pediatric epilepsy  |
| AstronauTx program   | Alzheimer's               |          |        |              |         |          |          |         | Partnership agreement  |
| B. Ingelheim program | Schizophrenia             |          |        |              |         |          |          |         | Partnership agreement  |
| Cephagenix program   | Migraine                  |          |        |              |         |          |          |         | Joint venture, Saniona owns 33%  |

### SANIONA'S EPILEPSY PIPELINE

Saniona's epilepsy pipeline (marked in yellow in pipeline overview) comprises the clinical candidates, SAN711, two preclinical candidates, SAN2219 and SAN2355, and a mature research program.

#### SAN711

Saniona's most advanced proprietary ion channel modulator is SAN711, which is being developed for absence seizures. SAN711 has successfully completed a Phase 1 clinical trial in healthy volunteers, and the results from this trial open the path for continued clinical development of SAN711.

SAN711 is a Positive Allosteric Modulator, or PAM, of GABAA  $\alpha 3$  containing receptors. GABA is a neurotransmitter, that mediates inhibitory electrical signals between nerve cells in the brain. GABAA is the target of the non-selective and highly effective medicines belonging to the chemical group referred to as "benzodiazepines". Unlike benzodiazepines, SAN711 does not have an impact on GABAA  $\alpha 1$ ,  $\alpha 2$  and  $\alpha 5$  subunits, thus being devoid of the sedation, motor instability, abuse liability, and memory impairing effects that limit the use and tolerability of benzodiazepines.

Absence seizures are caused by short bursts of uncontrolled electrical activity in specific neuronal circuits in the brain.

During an absence seizure, the patient is unresponsive and has impaired consciousness, typically observed as "staring spells". Absence seizures normally last a few seconds (usually less than 15 seconds) and can occur up to 200 times a day. Absence seizures occur in multiple genetic generalized epilepsies, including childhood absence epilepsy (CAE), juvenile absence epilepsy (JAE), and juvenile myoclonic epilepsy (JME).

Childhood absence epilepsy is a pediatric epilepsy with an incidence of approximately 6.3 to 8.0 children per 100,000 per year. The age of onset is usually between 4-10 years and is often resolved in adolescence. Although the majority obtain good seizure control, 20-30 percent is refractory to current treatment and have associated attention problems. Further, young adults with a history of childhood absence epilepsy, many of them continuing to have absence in adulthood have poor long-term vocational, educational, and social outcomes.

First line treatment of childhood absence epilepsy is ethosuximide and valproate. Both ethosuximide and valproate adversely affect cognitive functioning. In addition, valproate poses an embryofetal risk making it unsuitable for young women of childbearing potential. The effectiveness of ethosuximide and valproate, in terms of seizure control, is comparable, as shown by similar response rate reported as freedom from failure rates of 45 percent and 44 percent

respectively. Consequently, the currently most optimal initial monotherapy fails in 55 percent of children, leaving a significant need for improved treatment options with better efficacy without detrimental effects on attention and cognition.

Saniona has specifically designed SAN711 to enhance the effect of the  $\alpha 3$  containing GABAA receptors with high selectivity. The  $\alpha 3$  subunit is highly expressed in parts of the brain that are critically involved in initiation and maintenance of absence seizures. By selectively enhancing the effect of GABA at  $\alpha 3$  GABAA receptors, Saniona believes that SAN711 is a precision approach for specific abortion of absence seizures while avoiding the adverse effects associated with the current first line therapy including negative impact on cognitive function.

Preclinical data generated in a highly translatable rodent model for absence seizures (Genetic Absence Epilepsy Rat from Strasbourg, GAERS), confirms marked suppression of absence seizures.

Besides absence seizures, the preclinical data package indicates substantial potential value for SAN711 in neuropathic pain exemplified by Trigeminal Neuralgia, migraine, Neuropathic pruritus (exemplified by brachioradial pruritis and prurigo nodularis), and Essential tremor as well as sleep disorders.

Superior tolerability was confirmed in Saniona's Phase 1 clinical trial of SAN711 in June 2022. The primary objective of the trial was to determine safety and tolerability through single ascending dose- and multiple ascending dose arms and confirm target engagement by a Positron Emission Tomography (PET) imaging biomarker study. The study demonstrated SAN711 to be safe and well tolerated even at receptor occupancies exceeding 80 percent, confirming the safety profile of this asset.

### **SAN2219**

SAN2219 is a subtype selective Positive Allosteric Modulator (PAM) of GABAA  $\alpha 2$ -  $\alpha 3$ - and  $\alpha 5$  containing receptors specifically designed to exert robust anti-seizure activity by dampening excessive neuronal activation broadly in the brain. The program has been advanced to preclinical development and hence represents the first preclinical development candidate from Saniona's GABAA  $\alpha 2/\alpha 3$  PAM program.

SAN2219 is specifically designed to exert broad antiseizure activity by enhancing the effect of GABAA  $\alpha 2$ ,  $\alpha 3$  and  $\alpha 5$  containing receptors. As there is no enhancement of GABAA  $\alpha 1$  subtype containing receptors, the adverse effects mediated by non-selective benzodiazepines are anticipated to be avoided.

Saniona believes that this profile would be highly effective in aborting acute repetitive seizures, where seizures break through despite the patient being on maintenance antiseizure medications.

There is no universally accepted definition of acute repetitive seizures, but seizure clusters are generally distinct from a patient's usual seizure patterns and are often defined as two to four seizures per < 48 hours, 3 seizures per 24 hours or three times the baseline seizure frequency. Acute repetitive seizures occur in a subset of individuals with epilepsy with a reported prevalence ranging from 10 and up to 50 percent of patients depending on the definition and study design.

Acute repetitive seizures require immediate attention. In the absence of prompt and effective treatment, acute repetitive seizures can evolve into status epilepticus, a potentially life-threatening seizure emergency. Benzodiazepines constitute the standard-of-care for acute on demand repetitive seizures, but the use is restricted to 2 doses per epileptic episode, and it is recommended to treat no more than five episodes per month due to the limitations associated with benzodiazepines including tolerance development.

SAN2219 demonstrates potent and robust effects in a variety of rodent seizure models for epilepsy indications including focal onset seizures, generalized tonic-clonic seizures, and generalized non-motor seizures (absence seizures).

Furthermore, SAN2219 is not sedative in standard rodent models assessing sedation. Therefore, SAN2219 is anticipated to arrest acute repetitive seizures without use limitations imposed on benzodiazepines.

## SAN2355

SAN2355 represents the first development compound from the Saniona Kv7 program. SAN2355 is a subtype selective Kv7.2/Kv7.3 activator for patients with treatment-resistant focal onset seizures. Focal onset seizures are the most common type of epileptic seizure and affect up to about 60 percent of patients with epilepsy.

Kv7 channels are voltage-dependent potassium channels which control the generation of nerve-impulses in CNS neurons. There are five subtypes of Kv7 channels (Kv7.1 to Kv7.5). Kv7.2 and Kv7.3 are the major Kv7 subtypes in CNS neurons and the Kv7.2/Kv7.3 channel is the relevant target for anti-epileptic treatment. Targeting the other subtypes of Kv7 channels may lead to severe CNS and peripheral side effects.

Kv7 channels are clinically validated targets for epilepsy as the non-selective Kv7.2-7.5 activator, Retigabine, proved effective in treatment-refractory focal onset epilepsy. However, the use of Retigabine was limited due to adverse effects (discoloration of skin and retina, urinary retention, and CNS adverse effects) and the drug was withdrawn from the market in 2017 for commercial reasons. The discoloration of skin and retina was known to be caused by chemical instability of the chemical class retigabine belongs to, whereas the urinary retention most likely resulted from activation of Kv7.4 and Kv7.5 in the bladder. Xenon Pharmaceuticals subsequently acquired retigabine for child epilepsies caused by Kv7.2 mutations (program stopped in spring 2023). A more potent retigabine analogue, XEN1101, is currently in Phase 3 development for focal onset and generalized epilepsy as well as major depression.

Just as retigabine, XEN1101 is unselective among the Kv7.2-Kv7.5 subtypes and the Phase 2 data suggests that the urinary retention problem persists as does also the retigabine-like CNS adverse effects that caused a high drop-out rate from the Phase 2 study.

SAN2355 has a highly differentiated profile that is specifically designed to avoid the use limitations associated with Retigabine and XEN1101. In contrast to Retigabine and XEN1101, SAN2355 selectively activates Kv7.2 and Kv7.3 channels and blocking Kv7.5 channels. This is anticipated to improve CNS tolerability and reduce urinary retention. Further, it belongs to a different chemical series thereby avoiding the discoloration of skin and retina. This highly differentiated profile is consequently anticipated to maintain strong seizure control while mitigating the limitations that caused Retigabine to be withdrawn from the market.

## GABA program

Saniona has progressed other compounds from its GABAA  $\alpha 2/\alpha 3$  PAM program to the candidate selection phase. These compounds have other electrophysiologic profiles than SAN2219. Saniona is currently evaluating the potential value of one of these compounds for treatment of patients with a pediatric syndrome (Developmental/Epileptic Encephalopathy with Spike Wave Activation in Sleep (D/EE-SWAS), which has severe consequences for the patients and their families. This is a rare form of epilepsy. The number of patients is estimated to be between 2,400 and 7,000 children in the U.S. The disease starts in children between 2 and 12 years of age. Most often it starts between 4 and 5 years of age.

The common symptoms are 1) failure to attain new development skills and loss of skills and 2) an EEG showing significant activation of abnormal discharge in sleep, compared to being awake. In some cases, children can develop normally before the onset of this syndrome. But then they regress or fail to gain new skills with the onset of this syndrome. In this case, the syndrome is known as epileptic encephalopathy with spike-wave activation in sleep (EE-SWAS). In other cases, children have some degree of developmental delay prior to the onset of this syndrome, but this becomes more severe with regression of skills. In this case, the syndrome is known as developmental and epileptic encephalopathy with spike-wave activation in sleep (DEE-SWAS).

There are no approved treatments for this syndrome. Patients are typically treated with high doses of benzodiazepines and/or steroids, none of which are good options due to safety issues and tolerance development. There is currently no industry sponsored clinical trials ongoing and the objective of the only ongoing non-industry sponsored clinical trial is to evaluate which of the current treatments, benzodiazepines or steroids, are superior.



## SANIONA'S NON-EPILEPSY PIPELINE

### TESOFENSINE

Saniona's partner Medix has completed a successful Phase 3 study and submitted a new drug application to the Mexican food and drug administration, COFEPRIS, for approval of tesofensine for the treatment of patients with obesity. In February 2023, COFEPRIS' technical committee expressed a favorable opinion on tesofensine for treatment of obesity. This non-binding technical opinion is issued as one of the steps in the process of reviewing new molecules. Medix holds an exclusive license to commercialize tesofensine in Mexico and Argentina, while Saniona is entitled to milestone payments and royalties on product sales. Saniona retains commercial rights in the rest of the world and rights to use any data generated from the Phase 3 trial.

Tesofensine is a monoamine reuptake inhibitor that modulates brain activity by increasing the levels of three neurotransmitters – dopamine, serotonin, and noradrenaline – which are each intimately involved in regulating appetite, food-seeking behavior and metabolism. The weight reducing effect of tesofensine has been confirmed in a six-month Phase 2 clinical trial in patients with obesity (the TIPO-1 trial). The TIPO-1 trial in adult patients with obesity indicates that tesofensine at the expected recommended dose of 0.50 mg per day provides a weight loss of 10 percent or more in 24 weeks, which is in the same ballpark of some of the best GLP-1 analogs. As opposed to the GLP-1 analogs, tesofensine is provided in tablets and will not require titration.

Saniona's partner Medix' Phase 3 program was a 24-week, randomized, double-blinded, placebo-controlled, three-armed, parallel, longitudinal trial comparing the efficacy, safety, and satisfaction of two dose levels of once-daily oral tesofensine vs placebo in people with obesity treated with diet and exercise only. 372 patients were enrolled in the Phase 3 study and randomized 1:1:1 to receive either a dose of oral tesofensine (0.25 and 0.50 mg) or placebo once daily. The study's primary endpoint was the average percentage and absolute change in body weight compared to placebo. Secondary endpoints included the percentage of patients achieving weight loss of at least 5 percent and 10 percent of baseline body weight.

The Phase 3 study confirmed the compelling efficacy and favorable safety profile of tesofensine in obesity previously observed in Phase 2. At the 0.50 mg dose patients obtained about 10 percent average weight loss in 24 weeks, more than half of patients experienced a weight loss of more than ten percent and statistically significant reduction in key obesity-related risk factors were observed.

In general, tesofensine was very well tolerated with low incidence of adverse events and very similar to placebo. A similar pattern was observed when measuring cardiovascular effects, with a low but statically significant increase in heart rate and no significant effect on blood pressure at any of the doses tested.

Following this study, the combined clinical safety data base from more than 20 clinical trials with tesofensine contains approximately 1,600 patients exposed to relevant therapeutic doses for up to one year, providing a robust safety data set to support filings in Mexico and Argentina and potentially in other geographies, as well as the further development of Tesomet in rare eating disorders.

### TESOMET™

Tesomet is a novel, potentially first-in-class, once-daily oral investigational therapy for the treatment of hypothalamic obesity (HO) and Prader-Willi syndrome (PWS). The Company is actively exploring partnership options, including worldwide partnerships, that could generate immediate non-dilutive income and enable Tesomet to move forward. Saniona has in parallel explored an alternative development plan for Tesomet in hypothalamic obesity, which potentially could be financed by Saniona. This work requires further analysis and interactions with regulators and will not be finalized before additional financing has been secured.

Tesomet is a fixed-dose combination of two active ingredients: tesofensine and metoprolol. Metoprolol is a cardio-selective  $\beta_1$  receptor blocker historically used to treat several cardiovascular conditions and which has been approved for use in the United States since 1978.

Following discussions with the FDA on the proposed regulatory path for Tesomet in HO and PWS, the FDA confirmed that Tesomet may be advanced via the 505(b)(2) pathway for the treatment of HO and PWS. The FDA has granted orphan drug designation to Tesomet for the treatment of HO and PWS, respectively.



Saniona sees significant value in Tesomet. Saniona believes that the initial Phase 2 data support further development of Tesomet in both indications. The Company initiated Phase 2b studies in 2021, which subsequently closed in 2022 due to lack of funding. Prior to closing the Phase 2b studies in 2022, financial analysts have estimated annual peak sales for Tesomet between USD 850M – 1B+ (SEK 8B – 9.5B) (Saniona does not endorse or validate sales estimates provided by third parties).

### **HYPOTHALAMIC OBESITY (HO)**

HO is a rare neuroendocrine disorder most commonly caused by damage to the hypothalamus sustained during the removal of a craniopharyngioma (CP), a rare, non-cancerous central nervous system tumor. The number of patients with HO is estimated to be as high as 25,000 in the United States and 40,000 in Europe. Currently, there are no FDA-approved treatments for HO and there is no cure for this disorder.

Saniona has completed a Phase 2 clinical trial of Tesomet for the treatment of HO. This trial was a single-center, 24-week, randomized, double-blind, placebo-controlled trial with an optional 24-week Open Label Extension (OLE). A total of 21 adult patients, 13 of whom were randomized to Tesomet and eight to placebo, were included within the protocol-specified modified intent-to-treat analysis pertaining to the double-blind period. The primary endpoint of the study was to establish the overall safety and tolerability of Tesomet in patients with HO, which was achieved. Several secondary endpoints relating to efficacy were also achieved. Double-blind treatment with Tesomet for 24 weeks resulted in statistically significant placebo-adjusted weight loss of 6.28 percent ( $p < 0.0169$ ) and a mean reduction in waist circumference of 5.68 cm or 5.00 percent. In the 24-week OLE, Tesomet continued to demonstrate persistent improvements in body weight and waist circumference.

### **PRADER-WILLI SYNDROME (PWS)**

PWS is a rare, genetic, complex, multisystem disorder that is the most common genetic cause of childhood obesity globally. The number of patients with PWS is estimated to be as high as 34,000 in the United States and 50,000 in Europe. The only FDA-approved treatment currently available for PWS is growth hormone therapy; however growth hormone therapy does not reduce the hyperphagia symptoms experienced by these patients.

Saniona has completed a Phase 2 clinical trial of Tesomet for the treatment of PWS. This trial was a two-center, randomized, double-blind, placebo-controlled trial. Nine adults and nine adolescents were treated daily with Tesomet or placebo for three months for the double-blind portion of the trial, with two open-label three-month extensions, referred to as OLE1 and OLE2, for adolescent patients. The primary endpoint was change in body weight; secondary objectives included hyperphagia, body composition, lipids and other metabolic parameters. The adult patients receiving Tesomet achieved a 5.4 percent reduction in body weight, which is notable in the small patient population, and a statistically significant 8.1 percentage point reduction in hyperphagia as measured by the Hyperphagia Questionnaire for Clinical Trials (HQ-CT), a caregiver questionnaire that is the generally accepted standard for evaluating hyperphagia in patients with PWS. In adolescents, upon the dose increase of Tesomet from 0.125 mg to 0.25 mg during the OLE2 portion of the trial, Tesomet-treated patients experienced a decrease in body weight and a further reduction in hyperphagia as measured by the HQ-CT questionnaire.

### **SAN903**

SAN903 has successfully completed preclinical development and Saniona is preparing a Clinical Trial Application (CTA) for submission to the European Medicines Regulatory Agencies (EMA) enabling Phase 1 clinical trials either by Saniona alone or together with a partner. The primary indication for SAN903 is inflammatory bowel diseases (IBD) and Saniona sees a potential of SAN903 as a medicine with independent actions on intestinal inflammation and fibrosis.

SAN903 is a novel, potential first-in-class medicine based on inhibition of the calcium-activated potassium ion channel, KCa3.1 with a two-hit mode of action having anti-inflammatory as well as antifibrotic activity.

This ion channel is found on several types of immune cells, where it participates in the control of the cellular pathways that maintain pathogenic activation and inflammation in chronic diseases. The KCa3.1 channel is also expressed on fibroblasts, especially on myofibroblasts, where it supports the overproduction of connective tissue that can lead to fibrosis. Prevention of fibrotic complications is an aspect of the disease, which is poorly treated by current standard-of-care IBD medicines, and progressed fibrosis often requires surgical intervention to resolve potentially life-threatening gut obstructions. SAN903 dampens inflammation and fibrosis by preventing cell division and cell migration of activated immune cells and fibroblast and by impeding cytokine release and collagen secretion of the respective cell types.

## SAN2465

SAN2465 is a highly potent and selective negative allosteric modulator (NAM) of GABAA  $\alpha 5$  containing receptors with a pharmacological profile different from conventional antidepressant therapies, novel NMDA-antagonists, as well as psychedelic investigational drugs. It shows an unprecedented affinity towards the GABAA  $\alpha 5$  target with low picomolar potency. SAN2465 is positioned as a first-in-class treatment opportunity for rapid resolution of depression.

Depressive disorders affect 280 million people globally and stand as the leading cause of disability. Current conventional treatment relies on modulation of the monoaminergic system such as selective serotonin reuptake inhibitors, monoamine oxidase inhibitors and tricyclic antidepressants. However, existing conventional therapies exhibit delayed clinical responses, low remission rates, and a substantial portion of patients (more than 30 percent) do not respond adequately, leading to treatment resistant depression. In 2019, the FDA approved esketamine (Spravato™), the first prescription NMDA-antagonist-based fast-acting antidepressant. However, esketamine is associated with significant risks, including sedation, dissociation, respiratory depression, and abuse and misuse. Therefore, use of esketamine is restricted by a Risk Evaluation and Mitigation Strategy (REMS) Program.

Because of the risk associated with esketamine, there is a significant medical need for improved safe treatment options with rapid-onset and clinical response devoid of the use limitations associated with NMDA-antagonists, in the large population of treatment-resistant patients.

SAN2465 has been tested in the chronic mild stress model of depression, which is widely acknowledged as the most valid animal model of depression with translational potential to human disease. Results indicate that a single oral treatment of SAN2465 effectively reverses depressive-like symptoms, as assessed by stress-induced reduction of sucrose intake already within 24 hours after dosing. Furthermore, anxiogenic-like behaviors and cognitive impairments induced by stress were also significantly normalized after a single oral treatment with SAN2465, without any adverse effects observed. Importantly, the onset and robustness of the effects are comparable to the NMDA antagonist ketamine, suggesting that SAN2465 may induce rapid antidepressant effects like those observed with esketamine (Spravato™), which has demonstrated clinical response within hours after the first dose in patients.

Importantly, in contrast to NMDA-antagonists (e.g., esketamine (Spravato™) and psychedelics (e.g., Psilocybin), the mechanism of action of SAN2465 does not predict adverse effects related to sedation, dissociation, respiratory depression, perceptual changes/hallucinations and abuse and misuse.

Consequently, this innovative approach for the treatment of major depressive disorder differs substantially from conventional antidepressant drugs in its mechanism of action, and it has the potential to become a first-in-class rapid-acting antidepressant without the significant adverse effects associated with esketamine.

## R&D Ion Channel Pipeline

Saniona's earlier stage discovery and development efforts are focused on the validated drug class of ion channels, which have been implicated in the pathophysiology of many disease settings and include many successful drugs such as Norvasc (amlodipine), Xylocaine (lidocaine) and Valium (diazepam). The company's ion channel drug discovery engine combines in-house expertise in chemistry, precision biology, in vivo stability/distribution, target engagement, in vivo pharmacology, and artificial intelligence to accelerate the discovery of highly selective, subtype-specific, and state-dependent ion channel modulators.

The core of this engine is Saniona's proprietary IONBASE database, which contains structure-activity data for more than 130,000 compounds. Of these, more than 25,000 are the company's proprietary compounds, generated over 20 years and enriched for properties conferring optimal ion channel modulation.

As a result of Saniona's ion channel drug discovery engine, the company has generated a robust pipeline of orally available, potent, highly selective and differentiated ion channel modulators, including SAN711, SAN903, SAN2219, SAN2355 and SAN2465. Saniona anticipates that this robust discovery engine will continue to generate multiple new drug candidates to add to the Saniona pipeline.

### PARTNERSHIPS AND SPINOUTS

Leveraging Saniona's expertise in the field of ion channel drug discovery and the company's proprietary focused compound library and robust database (IONBASE), Saniona is continuously advancing its research programs to identify and advance additional selective ion channel clinical candidates in a range of therapeutic areas, including rare genetic and neurological disorders. Saniona's industry-leading research has formed the basis of many successful spinouts, partnerships, and licensing agreements with pharmaceutical companies internationally, such as Boehringer Ingelheim, AstronauTx, Pfizer, Johnson & Johnson, Proximagen, Ataxion Therapeutics (later known as Cadent Therapeutics, acquired by Novartis AG), Cephagenix, Initiator Pharma, Scandion Oncology and Medix.

## Financial review

### Alternative Performance Measures

Saniona presents certain financial measures in the interim report that are not defined according to International Financial Reporting Standards (IFRS), so called alternative performance measures. These have been noted with an “\*” in the tables below. The company believes that these measures provide valuable supplementary information for investors and company management as they enable an assessment of relevant trends of the company’s performance. These financial measures should not be regarded as substitutes for measures defined per IFRS. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

The definition and relevance of key figures not calculated according to IFRS are listed in the table below.

| Key figure                   | Definition   | Relevance  |
|------------------------------|--|--|
| <b>Operating profit/loss</b> | Profit/loss before financial items and tax.  | The operating profit/loss is used to measure the profit/loss generated by the operating activities.  |
| <b>Operating margin</b>      | Operating profit/loss as a proportion of revenue.                                  | The operating margin shows the proportion of revenue that remains as profit before financial items and taxes and has been included to allow investors to get an impression of the company’s profitability. |
| <b>Liquidity ratio</b>       | Current assets divided by current liabilities.                                     | Liquidity ratio has been included to show the Company’s short-term payment ability.  |
| <b>Equity ratio</b>          | Shareholders’ equity as a proportion of total assets.                              | The equity ratio shows the proportion of total assets covered by equity and provides an indication of the company’s financial stability and ability to survive in the long term.                           |
| <b>Equity per share</b>      | Equity divided by the shares outstanding at the end of the period.                 | Equity per share has been included to provide investors with information about the equity reported in the balance sheet as represented by one share.   |
| <b>Cash flow per share</b>   | Cash flow for the period divided by the average shares outstanding for the period. | Cash flow per share has been included to provide investors with information about the cash flow represented by one share during the period.  |

### Financial key figures

|   | 2024-01-01<br>2024-03-31 | 2023-01-01<br>2023-03-31 | 2023-01-01<br>2023-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| Revenue, KSEK                               | 6,034                    | 2,162                    | 16,840                   |
| Total operating expenses, KSEK              | -19,684                  | -23,275                  | -97,905                  |
| Operating profit (loss), KSEK*              | -13,650                  | -21,113                  | -81,065                  |
| Cash flow for the period, KSEK              | 38,983                   | -26,238                  | -93,627                  |
| Weighted average number of shares           | 91,216,500               | 62,385,677               | 63,067,885               |
| Diluted average shares outstanding          | 91,216,500               | 62,385,677               | 63,067,885               |
| Shares outstanding at the end of the period | 111,238,252              | 62,385,677               | 64,126,978               |

Average number of employees 23 23 23

#### Operating margin\*

|                               |               |               |               |
|-------------------------------|---------------|---------------|---------------|
| Operating profit (loss), KSEK | -13,650       | -21,113       | -81,065       |
| Revenue, KSEK                 | 6,034         | 2,162         | 16,840        |
| <b>Operating margin, %</b>    | <b>-226 %</b> | <b>-977 %</b> | <b>-481 %</b> |

#### Cash flow per share\*

|   |             |              |              |
|---|-------------|--------------|--------------|
| Cash flow for the period, KSEK              | 38,983      | -26,238      | -93,627      |
| Shares outstanding at the end of the period | 111,238,252 | 62,385,677   | 64,126,978   |
| <b>Cash flow per share, SEK</b>             | <b>0.35</b> | <b>-0.42</b> | <b>-1.46</b> |

#### Earnings per share

|   |              |              |              |
|---|--------------|--------------|--------------|
| Profit (loss) for the period, KSEK          | -9,238       | -21,745      | -95,810      |
| Shares outstanding at the end of the period | 111,238,252  | 62,385,677   | 64,126,978   |
| <b>Earnings per share, SEK</b>              | <b>-0.08</b> | <b>-0.35</b> | <b>-1.49</b> |
| <b>Diluted earnings per share, SEK</b>      | <b>-0.08</b> | <b>-0.35</b> | <b>-1.49</b> |

|                                    | 2024-03-31 | 2023-03-31 | 2023-12-31 |
|------------------------------------|------------|------------|------------|
| Cash and cash equivalent, KSEK     | 71,445     | 87,768     | 30,962     |
| Equity, KSEK                       | 27,261     | 33,116     | -21,940    |
| Total Equity and liabilities, KSEK | 107,696    | 132,327    | 64,143     |

#### Equity per share\*

|   |             |             |              |
|---|-------------|-------------|--------------|
| Equity, KSEK                                | 27,261      | 33,116      | -21,940      |
| Shares outstanding at the end of the period | 111,238,252 | 62,385,677  | 64,126,978   |
| <b>Equity per share, SEK</b>                | <b>0.25</b> | <b>0.53</b> | <b>-0.34</b> |

#### Equity ratio\*

|                        |             |             |              |
|------------------------|-------------|-------------|--------------|
| Equity, KSEK           | 27,261      | 33,116      | -21,940      |
| Total assets, KSEK     | 107,696     | 132,327     | 64,143       |
| <b>Equity ratio, %</b> | <b>25 %</b> | <b>25 %</b> | <b>-34 %</b> |

#### Liquidity ratio\*

|                           |              |              |              |
|---------------------------|--------------|--------------|--------------|
| Current assets, KSEK      | 87,215       | 104,994      | 45,166       |
| Current liabilities, KSEK | 16,815       | 92,940       | 17,695       |
| <b>Liquidity ratio, %</b> | <b>519 %</b> | <b>113 %</b> | <b>255 %</b> |

\* = Alternative performance measures

## Results of Operations

### January – March

Revenue for the first quarter amounted to SEK 6.0 million (2.2). Revenues in first quarter 2024 include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim and AstronauTx. Revenues in first quarter 2023 include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim and Cephagenix. The increase is related to the research collaboration agreement with AstronauTx, entered mid-July 2023.

Operating expenses for the first quarter amounted to SEK 19.7 million (23.2). Within operating expenses, external expenses decreased by SEK 3.9 million from SEK 11.8 million to SEK 7.9 million.

A part of Saniona's external expenses are external research and development expenses, which are primarily attributable to contract research organizations (CROs) and contract manufacturing organizations for Saniona's clinical trials. External research and development expenses for the first quarter, comprised SEK 2.9 million (4.7). We refer to Note 5.

Personnel costs include salaries, variable compensation, social security, and other employee benefits. Personnel costs for the first quarter amounted to SEK 8.4 million (8.6). Non-cash share-based compensation expense is included in personnel costs and amounted to SEK 0.8 million (0.9).

Net income from total financial items for the first quarter amounted to SEK 2.6 million (loss of 3.5). The financial income includes interest expenses and commitment fee to Formue Nord of SEK 1.3 million (2.2) and SEK 0.1 million (0.8), respectively, other interest expenses SEK 1.0 million (1.1), fair value gain of TO 4 warrants SEK 4.5 million (0), and financial income of SEK 0.5 million (0.6). The TO 4 warrants are valued with the Black & Scholes model and has no cash effect. We refer to note 8.

The Group recognized a tax income in the period of SEK 1.8 million (2.9).

Net cash used in operating activities in the period decreased by SEK 5.9 million from SEK -25.2 million to SEK -19.3 million.

The operating cash flow in the period is primarily attributable to the operating loss of SEK 13.7 million (loss of 21.1).

For the period net cash used by investing activities was SEK 0 million (0).

For the period net cash income by financing activities was SEK 58.3 million (expense 1.1). The cash income include repayment of lease liabilities of SEK 1.3 million (1.1), repayment of loan to Formue Nord SEK 20.0 million (0), and net proceeds from Rights Issue SEK 79.6 million (0).

Cash and cash equivalents for the Group amounted to SEK 71.4 million (87.8) as of March 31, 2024.

In February 2024, Saniona raised SEK 88.9 million before issue costs through a rights issue. Prior to this financing Saniona agreed with Formue Nord to use SEK 20 million of the proceeds to pay off debt. The net proceeds after issue costs of SEK 9.3 million and repayment of the loan to Formue Nord was SEK 59.6 million.

Saniona may receive additional proceeds in April 2025 in relation to the exercise of issued series TO4 warrants granted in connection with the rights issue. In the event that all 23,555,637 warrants series TO 4 are exercised for subscription of new shares during April 2025 and the subscription price amounts to the quota value (SEK 0.05) as a minimum, Saniona will receive an additional amount of approximately SEK 1.2 million before deduction of issue costs. If, under the same conditions, the subscription price instead would amount to, for example, between SEK 3.0-5.0, Saniona will receive an amount between approximately SEK 71-118 million before deduction of issue costs.



### *Parent Company* *January - March*

Operating expenses for the period amounted to SEK 1.7 million (1.5). The main component of the Parent Company's operating expenses are other external costs of SEK 0.9 million (0.7), personnel costs of SEK 0.5 million (0.5) and other operating expenses of SEK 0.3 million (0.3).

Loss amounted for the period to SEK 0.7 million (6.5). The main component of the Parent Company's loss also includes financial income items of SEK 0.6 million (loss of 5.3), which is interest expenses and commitment fee to Formue Nord of SEK 1.3 million (2.2) and SEK 0.1 million (0.8), respectively, other interest expenses SEK 2.6 million (2.3), fair value gain of TO 4 warrants SEK 4.5 million (0) and interest income of SEK 0.1 million (0). The TO 4 warrants are valued with the Black & Scholes model and has no cash effect. We refer to note 8.

### **Financial position, share, share capital and ownership structure**

The equity ratio for the Group was 25% (25%) as of March 31, 2024, and equity for the Group was SEK 27.3 million (33.1). Cash and cash equivalents for the Group amounted to SEK 71.4 million (87.8) as of March 31, 2024. Total assets for the Group as of March 31, 2024, were SEK 107.7 million (132.3).

The equity ratio for the Parent company was 72% (63%) as of March 31, 2024, and equity for the Parent company was SEK 252.8 million (216.1). Cash and cash equivalents for the parent company amounted to SEK 5.5 million (2.0) as of March 31, 2024. Total assets for the parent company as of March 31, 2024, were SEK 352.5 million (345.5).

In February 2024, Saniona raised SEK 88.9 million before issue costs through a rights issue. Prior to this financing Saniona agreed with Formue Nord to use SEK 20 million of the proceeds to pay off debt. The net proceeds after issue costs of SEK 9.3 million and payment to Formue Nord was SEK 59.6 million.

Through the rights issue and the directed issue to guarantors in February 2024 a total of 47,111,274 shares were issued. As of March 31, 2024, Saniona had 111,238,252 (62,385,677) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 5,561,912.60 (3,119,283.85).

On March 31, 2024, the company had 12,057 (11,025) shareholders excluding holdings in life insurance and foreign custody account holders.

### **Personnel**

As of March 31, 2024, Saniona had 23 (23) employees including 10 (10) employees with Ph.D. degrees. Of these employees, 17 (17) were engaged in research and clinical development activities and 6 (6) were engaged in general and administrative activities. Of the 23 (23) employees, 12 (12) were women.



### **Risk factors and risk management**

All business operations involve risk. Managed risk-taking is necessary to maintain operations. Risk may be due to events in the external environment and may affect a certain industry or market. Risk may also be company specific.

Saniona is exposed to various kinds of risks that may impact on the Group's results and financial position. The risks can be divided into operational risks and financial risks. The main risks and uncertainties which Saniona is exposed to are related to drug development, the company's collaboration agreements, competition, technology development, patents, regulatory requirements, capital requirements and currencies.

A detailed description of the Group's risk factors, and risk management is included in Saniona's 2023 Annual Report and Prospectus dated January 18, 2024. There are no major changes in the Group's risk factors and risk management in 2024.

### **Audit review**

The interim report has not been audited or reviewed by the company's independent auditor.

### **Financial calendar**

|                        |                                |
|------------------------|--------------------------------|
| Annual General Meeting | May 29, 2024                   |
| Interim Report Q2      | August 29, 2024, at 8:00 CEST  |
| Interim Report Q3      | November 28, 2024, at 8:00 CET |
| Year-end Report 2024   | February 27, 2025, at 8:00 CET |

The Board of Directors and the CEO of Saniona AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position, and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Glostrup, May 29, 2024  
Saniona AB

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Jørgen Drejer – Chairman

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Thomas Feldthus – CEO

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Anna Ljung – Board member

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Carl Johan Sundberg – Board member

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Pierandrea Muglia – Board member

## THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Condensed consolidated interim statement of comprehensive income – Group

| KSEK  | Note  | 2024-01-01<br>2024-03-31 | 2023-01-01<br>2023-03-31 | 2023-01-01<br>2023-12-31 |
|---|-------|--------------------------|--------------------------|--------------------------|
|   | 1,2,3 |                          |                          |                          |
| Revenue   | 4     | 6,034                    | 2,162                    | 16,840                   |
| Total operating income  |       | 6,034                    | 2,162                    | 16,840                   |
| Raw materials and consumables   |       | -1,349                   | -1,033                   | -5,059                   |
| Other external costs  | 5     | -7,862                   | -11,838                  | -47,664                  |
| Share of result of associate  | 10    | —                        | -85                      | -1,719                   |
| Personnel costs   | 6     | -8,378                   | -8,590                   | -33,812                  |
| Depreciation and write-downs  |       | -2,095                   | -1,729                   | -9,651                   |
| Total operating expenses  |       | -19,684                  | -23,275                  | -97,905                  |
| <b>Operating loss</b>   |       | <b>-13,650</b>           | <b>-21,113</b>           | <b>-81,065</b>           |
| Financial income  | 8     | 5,004                    | 599                      | 3,131                    |
| Financial expenses  |       | -2,373                   | -4,100                   | -26,346                  |
| Total financial items   |       | 2,631                    | -3,501                   | -23,215                  |
| <b>Loss before tax</b>  |       | <b>-11,019</b>           | <b>-24,614</b>           | <b>-104,280</b>          |
| Income tax  | 7     | 1,781                    | 2,869                    | 8,470                    |
| <b>Loss for the period*</b>   |       | <b>-9,238</b>            | <b>-21,745</b>           | <b>-95,810</b>           |
| <b>Other comprehensive income (loss) for the period</b>               |       |                          |                          |                          |
| <i>Item that may be reclassified to profit and loss</i>               |       |                          |                          |                          |
| Translation differences   |       | 2,192                    | 1,248                    | 3,084                    |
| <b>Total other comprehensive income for the period, net after tax</b> |       | <b>2,192</b>             | <b>1,248</b>             | <b>3,084</b>             |
| <b>Total comprehensive profit (loss)**</b>                            |       | <b>-7,046</b>            | <b>-20,497</b>           | <b>-92,726</b>           |
| Loss per share, SEK   |       | -0.08                    | -0.35                    | -1.49                    |
| Diluted loss per share, SEK   |       | -0.08                    | -0.35                    | -1.49                    |

\* 100% of Profit (loss) for the period is attributable to Parent Company shareholders

\*\* 100% of Total comprehensive profit (loss) the period is attributable to Parent Company shareholders

**Condensed consolidated interim statement of financial position – Group**

| KSEK                      | Note | 2024-03-31     | 2023-03-31     | 2023-12-31    |
|---------------------------|------|----------------|----------------|---------------|
| <b>ASSETS</b>             |      |                |                |               |
| Intangible assets         |      | 5,016          | 6,809          | 4,947         |
| Property and equipment    |      | 4,112          | 5,316          | 3,297         |
| Right of use assets       |      | 5,948          | 8,815          | 7,248         |
| Investment in associate   | 10   | 404            | 590            | 392           |
| Other financial assets    | 9    | 3,193          | 2,921          | 3,093         |
| Tax assets                |      | 1,808          | 2,882          | —             |
| <b>Non-current assets</b> |      | <b>20,481</b>  | <b>27,333</b>  | <b>18,977</b> |
| Trade receivables         |      | 2,824          | 4,537          | 2,526         |
| Current tax assets        | 7    | 8,472          | 8,322          | 8,206         |
| Other assets              |      | 4,474          | 4,367          | 3,472         |
| Cash and cash equivalents |      | 71,445         | 87,768         | 30,962        |
| <b>Current assets</b>     |      | <b>87,215</b>  | <b>104,994</b> | <b>45,166</b> |
| <b>Total assets</b>       |      | <b>107,696</b> | <b>132,327</b> | <b>64,143</b> |

**Condensed consolidated interim statement of financial position – Group (continued)**

| KSEK                                | Note | 2024-03-31     | 2023-03-31     | 2023-12-31     |
|-------------------------------------|------|----------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>       |      |                |                |                |
| Share capital                       |      | 5,562          | 3,119          | 3,206          |
| Additional paid-in capital          |      | 880,863        | 813,261        | 827,803        |
| Reserves                            |      | 6,551          | 109,840        | 4,359          |
| Accumulated deficit                 |      | -865,715       | -893,104       | -857,308       |
| <b>Equity</b>                       |      | <b>27,261</b>  | <b>33,116</b>  | <b>-21,940</b> |
| Loan                                | 8,9  | 39,512         | —              | 65,238         |
| Other financial liabilities         | 8,9  | 20,965         | —              | —              |
| Lease liabilities                   | 9    | 578            | 3,842          | 686            |
| Other liabilities                   |      | 2,565          | 2,429          | 2,464          |
| Non-current liabilities             |      | 63,620         | 6,271          | 68,388         |
| Trade payables                      |      | 9,287          | 13,479         | 8,245          |
| Other financial liabilities         | 8,9  | —              | 71,508         | —              |
| Lease liabilities                   | 9    | 5,703          | 5,742          | 5,485          |
| Other liabilities                   |      | 1,825          | 2,211          | 3,965          |
| Current liabilities                 |      | 16,815         | 92,940         | 17,695         |
| <b>Total liabilities</b>            |      | <b>80,435</b>  | <b>99,211</b>  | <b>86,083</b>  |
| <b>Total equity and liabilities</b> |      | <b>107,696</b> | <b>132,327</b> | <b>64,143</b>  |

**Condensed consolidated interim statement of changes in equity – Group**

|   | Share capital | Additional paid-in capital | Translation reserves | Accumulated deficit | Shareholders' equity |
|---|---------------|----------------------------|----------------------|---------------------|----------------------|
| <b>January 1, 2023</b>                        | <b>3,119</b>  | <b>813,261</b>             | <b>1,275</b>         | <b>-764,947</b>     | <b>52,708</b>        |
| <b>Comprehensive income</b>                   |               |                            |                      |                     |                      |
| Loss for the period                           | —             | —                          | —                    | -21,745             | -21,745              |
| Other comprehensive income                    | —             | —                          | 1,248                | —                   | 1,248                |
| <b>Total comprehensive income (loss)</b>      | <b>—</b>      | <b>—</b>                   | <b>1,248</b>         | <b>-21,745</b>      | <b>-20,497</b>       |
| <b>Transactions with owners</b>               |               |                            |                      |                     |                      |
| Shares issued for cash and conversion of loan | —             | —                          | —                    | —                   | —                    |
| Expenses related to capital increase          | —             | —                          | —                    | —                   | —                    |
| Share-based compensation expenses             | —             | —                          | —                    | 905                 | 905                  |
| <b>Total transactions with owners</b>         | <b>—</b>      | <b>—</b>                   | <b>—</b>             | <b>905</b>          | <b>905</b>           |
| <b>March 31, 2023</b>                         | <b>3,119</b>  | <b>813,261</b>             | <b>2,523</b>         | <b>-785,787</b>     | <b>33,116</b>        |
| <b>January 1, 2024</b>                        | <b>3,206</b>  | <b>827,803</b>             | <b>4,359</b>         | <b>-857,308</b>     | <b>-21,940</b>       |
| <b>Comprehensive income</b>                   |               |                            |                      |                     |                      |
| Loss for the period                           | —             | —                          | —                    | -9,238              | -9,238               |
| Other comprehensive income                    | —             | —                          | 2,192                | —                   | 2,192                |
| <b>Total comprehensive income (loss)</b>      | <b>—</b>      | <b>—</b>                   | <b>2,192</b>         | <b>-9,238</b>       | <b>-7,046</b>        |
| <b>Transactions with owners</b>               |               |                            |                      |                     |                      |
| Shares issued for cash                        | 2,356         | 69,472                     | —                    | —                   | 71,828               |
| Equity component of the convertible loan      | —             | 1,287                      | —                    | —                   | 1,287                |
| Expenses related to capital increase          | —             | -17,699                    | —                    | —                   | -17,699              |
| Share-based compensation expenses             | —             | —                          | —                    | 831                 | 831                  |
| <b>Total transactions with owners</b>         | <b>2,356</b>  | <b>53,060</b>              | <b>—</b>             | <b>831</b>          | <b>56,247</b>        |
| <b>March 31, 2024</b>                         | <b>5,562</b>  | <b>880,863</b>             | <b>6,551</b>         | <b>-865,715</b>     | <b>27,261</b>        |

### Condensed consolidated interim statement of cash flows – Group

| KSEK  | Note | 2024-01-01<br>2024-03-31 | 2023-01-01<br>2023-03-31 | 2023-01-01<br>2023-12-31 |
|---|------|--------------------------|--------------------------|--------------------------|
| Loss before tax   |      | -11,019                  | -24,614                  | -104,280                 |
| Adjustments for non-cash transactions                                     |      | 714                      | 4,184                    | 13,629                   |
| Changes in working capital  |      | -7,901                   | -3,067                   | 6,770                    |
| <b>Cash flow from operating activities before financial and tax items</b> |      | <b>-18,206</b>           | <b>-23,497</b>           | <b>-83,881</b>           |
| Interest income received  |      | 528                      | 895                      | 2,534                    |
| Interest expenses paid  |      | -1,629                   | -2,560                   | -12,625                  |
| Tax credit received   |      | —                        | —                        | 8,441                    |
| <b>Cash flow from operating activities</b>                                |      | <b>-19,307</b>           | <b>-25,162</b>           | <b>-85,531</b>           |
| <b>Investing activities</b>   |      |                          |                          |                          |
| Purchases of property and equipment                                       |      | —                        | —                        | -129                     |
| <b>Cash flow from investing activities</b>                                |      | <b>—</b>                 | <b>—</b>                 | <b>-129</b>              |
| <b>Financing activities</b>   |      |                          |                          |                          |
| Repayment of loan   | 8    | -20,000                  | —                        | -3,000                   |
| Proceeds from issuance of new shares and warrants                         |      | 88 874                   | —                        | —                        |
| Costs related to issuance of new shares                                   |      | -9 305                   | —                        | -173                     |
| Payment of lease liabilities  |      | -1,279                   | -1,076                   | -4,794                   |
| <b>Cash flow from financing activities</b>                                |      | <b>58,290</b>            | <b>-1,076</b>            | <b>-7,967</b>            |
| <b>Net increase (decrease) in cash and cash equivalents</b>               |      | <b>38,983</b>            | <b>-26,238</b>           | <b>-93,627</b>           |
| <b>Cash and cash equivalents at beginning of period</b>                   |      | <b>30,962</b>            | <b>111,707</b>           | <b>111,707</b>           |
| Exchange rate adjustments   |      | 1,500                    | 2,299                    | 12,882                   |
| <b>Cash and cash equivalents at end of period</b>                         |      | <b>71,445</b>            | <b>87,768</b>            | <b>30,962</b>            |



## PARENT COMPANY'S FINANCIAL STATEMENTS

### Statement of income – Parent Company

| KSEK                                | Note  | 2024-01-01<br>2024-03-31 | 2023-01-01<br>2023-03-31 | 2023-01-01<br>2023-12-31 |
|-------------------------------------|-------|--------------------------|--------------------------|--------------------------|
|                                     | 1,2,3 |                          |                          |                          |
| Other operating income              |       | 399                      | 297                      | 1,651                    |
| <b>Total operating income</b>       |       | <b>399</b>               | <b>297</b>               | <b>1,651</b>             |
| Raw materials and consumables       |       | -10                      | -9                       | -37                      |
| Other external costs                |       | -892                     | -680                     | -4,118                   |
| Other operating expenses            |       | -311                     | -328                     | -1,337                   |
| Personnel costs                     | 6     | -469                     | -456                     | -1,978                   |
| <b>Total operating expenses</b>     |       | <b>-1,682</b>            | <b>-1,473</b>            | <b>-7,470</b>            |
| <b>Operating income (loss)</b>      |       | <b>-1,283</b>            | <b>-1,176</b>            | <b>-5,819</b>            |
| Financial income                    | 8     | 4,649                    | 13                       | 111                      |
| Financial expenses                  |       | -4,084                   | -5,356                   | -36,811                  |
| <b>Total financial items</b>        |       | <b>565</b>               | <b>-5,343</b>            | <b>-36,700</b>           |
| <b>Profit (loss) before tax</b>     |       | <b>-718</b>              | <b>-6,519</b>            | <b>-42,519</b>           |
| Tax on net profit (loss)            |       | —                        | —                        | —                        |
| <b>Profit (loss) for the period</b> |       | <b>-718</b>              | <b>-6,519</b>            | <b>-42,519</b>           |

Profit (loss) for the period is the same as Comprehensive income for the period as no items are identified in Other comprehensive income for the period.

## Balance Sheet – Parent Company

| KSEK                                    | Note | 2024-03-31     | 2023-03-31     | 2023-12-31     |
|---|------|----------------|----------------|----------------|
| <b>ASSETS</b>                           |      |                |                |                |
| Investment in subsidiaries              |      | 345,796        | 342,552        | 344,965        |
| Financial assets                        |      | 345,796        | 342,552        | 344,965        |
| <b>Non-current assets</b>               |      | <b>345,796</b> | <b>342,552</b> | <b>344,965</b> |
| Other assets                            |      | 1,183          | 987            | 903            |
| Current receivables                     |      | 1,183          | 987            | 903            |
| Cash and cash equivalents               |      | 5,514          | 1,976          | 2,460          |
| <b>Current assets</b>                   |      | <b>6,697</b>   | <b>2,963</b>   | <b>2,460</b>   |
| <b>Total assets</b>                     |      | <b>352,493</b> | <b>345,515</b> | <b>348,328</b> |
| <b>EQUITY AND LIABILITIES</b>           |      |                |                |                |
| <i>Restricted equity</i>                |      |                |                |                |
| Share capital                           |      | 5,562          | 3,119          | 3,206          |
| <i>Unrestricted equity</i>              |      |                |                |                |
| Share premium reserve                   |      | 880,863        | 813,261        | 827,803        |
| Retained earnings (accumulated deficit) |      | -632,934       | -593,788       | -591,244       |
| Profit (loss) for the period            |      | -718           | -6,519         | -42,519        |
| <b>Equity</b>                           |      | <b>252,773</b> | <b>216,073</b> | <b>197,246</b> |
| Loan                                    | 8    | 39,512         | —              | 65,238         |
| Other financial liabilities             | 8    | 20,965         | —              | —              |
| Non-current liabilities                 |      | 60,477         | —              | 65,238         |
| Trade payables                          |      | 1,566          | 585            | 644            |
| Payables to group companies             |      | 37,524         | 57,210         | 85,049         |
| Other financial liabilities             |      | —              | 71,508         | —              |
| Other liabilities                       |      | 153            | 139            | 151            |
| Current liabilities                     |      | 39,243         | 129,442        | 85,844         |
| <b>Total liabilities</b>                |      | <b>99,720</b>  | <b>129,442</b> | <b>151,082</b> |
| <b>Total equity and liabilities</b>     |      | <b>352,493</b> | <b>345,515</b> | <b>348,328</b> |

## Notes to the condensed consolidated interim financial statements

### Note 1 General Information

Saniona AB (publ), (the 'Parent Company'), Corporate Registration Number 556962-5345, is a limited liability company registered in the municipality of Malmö in the county of Skåne, Sweden. These condensed consolidated interim financial statements comprise the Parent Company and its subsidiaries (collectively the 'Group' or 'Saniona'). The Group is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. The legal address of the head office is Smedeland 26B, DK-2600 Glostrup, Denmark. The Parent Company is listed on Nasdaq Stockholm Small Cap, and its shares are traded under the ticker SANION and the ISIN code SE0005794617.

### Note 2 Basis of Accounting and Significant Accounting Policies

#### A. Basis of Accounting

These interim financial statements for the three months ended March 31, 2024, have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the Annual Accounts Act, and the Financial Reporting Board's recommendation RFR 1, *Supplementary Accounting Rules for Groups*. The interim financial statements for the Parent Company are prepared under the requirements of chapter 9 of the Swedish Accounting Act (1995:1554). These condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2023 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The interim financial statements have been prepared on a going concern basis. As of March 31, 2024, the Group's current assets exceed current liabilities by SEK 70.4 million. Current assets include cash and cash equivalents of SEK 71.4 million.

These financial statements were authorized for issue by the Parent Company's Board of Directors (the 'Board') on May 29, 2024.

#### B. Significant Accounting Policies

The Group has consistently applied the accounting policies described in the last annual financial statements to all periods presented in these condensed consolidated interim financial statements.

##### *i. Adoption of new or revised standards*

No new or changed accounting standards that came into effect on January 1, 2024, had a material impact on Saniona.

### Note 3 Critical accounting judgments and key sources of estimation uncertainty

No significant changes have taken place. We refer to accounting judgments and estimate in the 2023 Annual report.

### Note 4 Revenue

The Group's revenue generating activities are those described in the last annual financial statements. In the three months ended March 31, 2024 and 2023, revenue for the Group was distributed as follows:

#### Category

| KSEK  | 2024-01-01   | 2023-01-01   | 2023-01-01    |
|---|--------------|--------------|---------------|
|   | 2024-03-31   | 2023-03-31   | 2023-12-31    |
| Research and collaboration agreements (bundle, over time) | 6,034        | 1,730        | 16,207        |
| Research and development services (standalone)            | —            | 432          | 633           |
| License agreements (other event-based payments)           | —            | —            | —             |
| <b>Total</b>  | <b>6,034</b> | <b>2,162</b> | <b>16,840</b> |

#### Major customers

| KSEK         | 2024-01-01   | 2023-01-01   | 2023-01-01    |
|--------------|--------------|--------------|---------------|
|              | 2024-03-31   | 2023-03-31   | 2023-12-31    |
| Customer #1  | 3,987        | —            | 7,486         |
| Customer #2  | 2,047        | 1,730        | 8,721         |
| Customer #3  | —            | 432          | 633           |
| <b>Total</b> | <b>6,034</b> | <b>2,162</b> | <b>16,840</b> |

#### Geographical markets (based on customer)

| KSEK           | 2024-01-01   | 2023-01-01   | 2023-01-01    |
|----------------|--------------|--------------|---------------|
|                | 2024-03-31   | 2023-03-31   | 2023-12-31    |
| Sweden         | —            | —            | —             |
| Germany        | 2,047        | 1,730        | 8,721         |
| Denmark        | —            | 432          | 633           |
| United Kingdom | 3,987        | —            | 7,486         |
| <b>Total</b>   | <b>6,034</b> | <b>2,162</b> | <b>16,840</b> |

### Note 5 External Research & Development expenses

| KSEK           | 2024-01-01   | 2023-01-01   | 2023-01-01    |
|----------------|--------------|--------------|---------------|
|                | 2024-03-31   | 2023-03-31   | 2023-12-31    |
| Tesomet        | 413          | 1,379        | 3,995         |
| SAN711         | 695          | 2,049        | 8,392         |
| SAN903         | 89           | 788          | 1,086         |
| SAN2355        | 331          | —            | —             |
| Other programs | 1,365        | 491          | 9,311         |
| <b>Total</b>   | <b>2,893</b> | <b>4,707</b> | <b>22,784</b> |

## Note 6 Share-based payments

### A. Description of share-based payment arrangements

A detailed description of the Group's share-based payment arrangements as of March 31, 2024, is provided in the last annual financial statements.

### B. Measurement of fair values and compensation expense

#### *January - March 2024*

Share-based compensation expenses for the period totaled SEK 0.8 million (0.9).

The fair value of the service that entitles an employee and board member to allotment of options under Saniona's option programs is recognized as a personnel cost with a corresponding increase in equity. Such compensation expenses represent the fair market values of warrants granted and do not represent actual cash expenditures.

The inputs used in the measurement of the fair values at grant date based on the Black-Scholes formula and the reconciliation of options outstanding are as follows:

| Incentive program                     | 2018:1   | 2019:1   | 2020:1   | 2020:2   | 2020:3   |
|---------------------------------------|----------|----------|----------|----------|----------|
| Options outstanding, January 1        | 286,003  | 34,500   | 355,156  | 735,500  | 282,333  |
| Granted during the year               | —        | —        | —        | —        | —        |
| Forfeited during the year             | —        | —        | —        | —        | —        |
| Options outstanding, March 31         | 286,003  | 34,500   | 355,156  | 735,500  | 282,333  |
| Maximum number of shares to be issued | 297,443  | 35,190   | 362,259  | 742,855  | 285,156  |
| Grant Date Fair Value* (SEK)          | 12.06    | 7.23     | 12.26    | 13.13    | 7.98     |
| Share Price at Grant Date* (SEK)      | 26.95    | 17.76    | 28.10    | 23.50    | 23.55    |
| Exercise Price* (SEK)                 | 33.20    | 17.83    | 29.36    | 24.12    | 25.40    |
| Expected volatility*                  | 69.24%   | 57.29%   | 58.66%   | 63.64%   | 57.00%   |
| Estimated life (years)*               | 3.88     | 3.67     | 4.20     | 6.10     | 2.80     |
| Expected dividends*                   | 0        | 0        | 0        | 0        | 0        |
| Risk-free rate*                       | -0.1092% | -0.6903% | -0.2280% | -0.2772% | -0.3602% |
| Remaining contractual life (years)*   | 0.25     | 0.75     | 1.75     | 6.58     | 0.67     |

| Incentive program                     | 2021:1   | 2022:1    | 2023:1  | Total     |
|---------------------------------------|----------|-----------|---------|-----------|
| Options outstanding, January 1        | 700      | 2,129,821 | 700,000 | 4,524,013 |
| Granted during the year               | —        | —         | —       | —         |
| Forfeited during the year             | —        | —         | —       | —         |
| Options outstanding, March 31         | 700      | 2,129,821 | 700,000 | 4,524,013 |
| Maximum number of shares to be issued | 707      | 2,151,119 | 707,000 | 4,581,729 |
| Grant Date Fair Value* (SEK)          | 10.75    | 1.59      | 5.83    |           |
| Share Price at Grant Date* (SEK)      | 19.31    | 4.24      | 7.8     |           |
| Exercise Price*(SEK)                  | 19.38    | 5.89      | 8.84    |           |
| Expected volatility*                  | 62.56%   | 57.65%    | 64.39%  |           |
| Estimated life (years)*               | 6.11     | 4.17      | 3.71    |           |
| Expected dividends*                   | 0        | 0         | 0       |           |
| Risk-free rate*                       | -0.2046% | 2.0670%   | 1.6813% |           |
| Remaining contractual life (years)    | 7.00     | 4.76      | 4.76    |           |

\* Weighted average

As of March 31, 2024, the company has 4,524,013 options outstanding entitling to the subscription of maximum 4,581,729 new shares representing a dilution of 4.0 percent, based on the 111,238,252 shares issued as of March 31, 2024.

## Note 7 Income tax

### January – March 2024

In the period, the Group recognized a non-current tax benefit of SEK 1.8 million (2.9). The tax benefit is on net loss recognized in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

Under the Danish Tax Credit Scheme, loss-making companies can claim payment of the tax base of the portion of their loss which is attributable to certain research and development ('R&D') activities. Companies may obtain payment of the tax base of losses originating from R&D expenses of up to DKK 25.0 million (approx. SEK 38.5 million).

## Note 8 Loan and other financial liabilities

### A. Formue Nord Loan

In December 2023, Saniona announced in connection with the Rights Issue, a renegotiation of the outstanding loan. As of March 31, 2024, the total liabilities to Formue Nord were SEK 39.5 million whereof SEK 30.8 million as a loan and SEK 8.7 million as convertibles. The loan and the convertibles shall accrue at an annual interest of STIBOR 3M plus an interest margin of eight (8) per cent, and the interest shall be paid in cash by the end of each calendar quarter. The loan matures hereafter on July 31, 2025. Formue Nord has the right to request conversion of the Convertibles into shares at a conversion price of SEK 3.09 per share, which corresponds to 150 per cent of the subscription price per share in the Rights Issue. Conversion may be requested as from the date of registration of the Convertibles with the Swedish Companies Registration Office up to and including 31 July 2025 and each request for conversion must relate to an amount of at least SEK 2 million. Payment for the Convertibles will be made by offsetting Formue Nord's claims under the existing outstanding loan.

The valuation of the SEK 10 million convertibles has been calculated to SEK 1.3 million as of February 2024, which has been deducted from the SEK 10 million, and the convertibles have hereafter a net value of SEK 8.7 million. The amount will accrue a market interest at a rate of 11.92% end of March 2024. The valuation of the SEK 10 million convertibles, and the interest expensed have no cash effect.

### B. Other financial liabilities - TO 4 warrants

In February 2024, 23,555,637 TO 4 warrants were issued in connection with the rights issue. In the event that all 23,555,637 warrants series TO 4 are exercised for subscription of new shares during April 2025 and the subscription price amounts to the quota value (SEK 0.05) as a minimum, Saniona will receive an additional amount of approximately SEK 1.2 million before deduction of issue costs. If, under the same conditions, the subscription price instead would amount to, for example, between SEK 3.0-5.0, Saniona will receive an amount between approximately SEK 71-118 million before deduction of issue costs.

The warrants are valued with the Black & Scholes model and applied with necessary variables. In February 2024, after the rights issue the value of the TO 4 warrants was SEK 25.4 million. Due to the variable components in the calculation of the value of the TO 4 warrants, this will be calculated at each reporting period. As of March 31, 2024, the value of the TO 4 warrants was SEK 21.0 million, which gives a financial income of SEK 4.5 million end of March 31, 2024, with no cash effect.



**Note 9 Financial instruments – fair values**

**A. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value.

| March 31, 2024  |      | Carrying amount                    |                               |   |               | Fair value |               |            |               |
|---|------|------------------------------------|-------------------------------|---|---------------|------------|---------------|------------|---------------|
| KSEK  | Note | Financial assets at amortized cost | Mandatorily at FVTPL - others | Financial liabilities at amortized cost | Total         | Level 1    | Level 2       | Level 3    | Total         |
| <b>Financial assets measured at fair value</b>          |      |                                    |                               |   |               |            |               |            |               |
| Contingent consideration receivable                     |      | —                                  | 248                           | —                                       | 248           | —          | —             | 248        | 248           |
|   |      | <b>—</b>                           | <b>248</b>                    | <b>—</b>                                | <b>248</b>    | <b>—</b>   | <b>—</b>      | <b>248</b> | <b>248</b>    |
| <b>Financial assets not measured at fair value</b>      |      |                                    |                               |   |               |            |               |            |               |
| Trade receivables                                       |      | 2,824                              | —                             | —                                       | 2,824         | —          | —             | —          | —             |
| Other non-current financial assets                      |      | 2,697                              | —                             | —                                       | 2,697         | —          | —             | —          | —             |
| Other current financial assets                          |      | 2,626                              | —                             | —                                       | 2,626         | —          | —             | —          | —             |
| Cash and cash equivalents                               |      | 71,445                             | —                             | —                                       | 71,445        | —          | —             | —          | —             |
|   |      | <b>79,592</b>                      | <b>—</b>                      | <b>—</b>                                | <b>79,592</b> | <b>—</b>   | <b>—</b>      | <b>—</b>   | <b>—</b>      |
| <b>Financial liabilities measured at fair value</b>     |      |                                    |                               |   |               |            |               |            |               |
| Other financial liabilities                             | 8    | —                                  | 20,965                        | —                                       | 20,965        | —          | 20,965        | —          | 20,965        |
|   |      | <b>—</b>                           | <b>20,965</b>                 | <b>—</b>                                | <b>20,965</b> | <b>—</b>   | <b>20,965</b> | <b>—</b>   | <b>20,965</b> |
| <b>Financial liabilities not measured at fair value</b> |      |                                    |                               |   |               |            |               |            |               |
| Trade payables  |      | —                                  | —                             | 9,287                                   | 9,287         | —          | —             | —          | —             |
| Formue Nord Loan  | 8    | —                                  | —                             | 39,512                                  | 39,512        | —          | —             | —          | —             |
| Lease liabilities                                       |      | —                                  | —                             | 6,281                                   | 6,281         | —          | —             | —          | —             |
|   |      | <b>—</b>                           | <b>—</b>                      | <b>55,080</b>                           | <b>55,080</b> | <b>—</b>   | <b>—</b>      | <b>—</b>   | <b>—</b>      |

| December 31, 2023                                       |      | Carrying amount                    |                               |   |               | Fair Value |          |            |            |
|---|------|------------------------------------|-------------------------------|---|---------------|------------|----------|------------|------------|
| KSEK  | Note | Financial assets at amortized cost | Mandatorily at FVTPL - others | Financial liabilities at amortized cost | Total         | Level 1    | Level 2  | Level 3    | Total      |
| <b>Financial assets measured at fair value</b>          |      |                                    |                               |   |               |            |          |            |            |
| Contingent consideration receivable                     |      | —                                  | 240                           | —                                       | 240           | —          | —        | 240        | 240        |
|   |      | <b>—</b>                           | <b>240</b>                    | <b>—</b>                                | <b>240</b>    | <b>—</b>   | <b>—</b> | <b>240</b> | <b>240</b> |
| <b>Financial assets not measured at fair value</b>      |      |                                    |                               |   |               |            |          |            |            |
| Trade receivables                                       |      | 2,526                              | —                             | —                                       | 2,526         | —          | —        | —          | —          |
| Other non-current financial assets                      |      | 2,853                              | —                             | —                                       | 2,853         | —          | —        | —          | —          |
| Other current financial assets                          |      | 1,570                              | —                             | —                                       | 1,570         | —          | —        | —          | —          |
| Cash and cash equivalents                               |      | 30,962                             | —                             | —                                       | 30,962        | —          | —        | —          | —          |
|   |      | <b>37,911</b>                      | <b>—</b>                      | <b>—</b>                                | <b>37,911</b> | <b>—</b>   | <b>—</b> | <b>—</b>   | <b>—</b>   |
| <b>Financial liabilities not measured at fair value</b> |      |                                    |                               |   |               |            |          |            |            |
| Trade payables  |      | —                                  | —                             | 8,245                                   | 8,245         | —          | —        | —          | —          |
| Formue Nord Loan  | 8    | —                                  | —                             | 65,238                                  | 65,238        | —          | —        | —          | —          |
| Lease liabilities                                       |      | —                                  | —                             | 6,171                                   | 6,171         | —          | —        | —          | —          |
|   |      | <b>—</b>                           | <b>—</b>                      | <b>79,654</b>                           | <b>79,654</b> | <b>—</b>   | <b>—</b> | <b>—</b>   | <b>—</b>   |

**B. Measurement of fair values**

*i. Valuation techniques and significant unobservable inputs*

The contingent consideration receivable from Novartis as of December 31, 2021, has been measured using a probability-weighted discounted cash flow valuation technique, which considers the present value of expected payments, discounted using a risk-adjusted discount rate. As of March 31, 2024, the contingent consideration has been measured at SEK 0.2 million.

*ii. Transfers*

During the three months ended March 31, 2024 and 2023, there were no transfers of financial instruments between the different valuation hierarchy categories.

*iii. Reconciliation of Level 3 fair values*

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

| <b>KSEK</b>  | <b>Contingent<br/>consideration</b> |
|--|-------------------------------------|
| Balance, January 1, 2024   | 241                                 |
| Cash received  | —                                   |
| Changes in Fair Value  | —                                   |
| Foreign currency (included in 'net gains/losses on financial items') | 7                                   |
| <b>Balance, March 31, 2024</b>                                       | <b>248</b>                          |

### Note 10 Related parties

Pierandrea Muglia was at the Annual General Meeting May 25, 2023, elected as a new ordinary board member. The Group has a Consultancy Agreement with Pierandrea Muglia, for the provision of advisory services regarding Saniona's research and development. In the period January until March 31, 2024, the fee for Pierandrea's services was SEK 0.2 million (0).

The Group has a Consultancy Agreement with the Chairman of the board, Jørgen Drejer, for the provision of advisory services regarding Saniona's research and development, business development and financing effort. In the period January until March 2024, the fee for Jørgen's services was SEK 0.2 million (0.4).

Cephagenix is also considered related party. We refer to Note 29 Related parties in the 2023 Annual report.

### Note 11 Subsequent Events to the Balance Sheet Date

- On May 7, Saniona reported progress on pipeline and other activities.

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