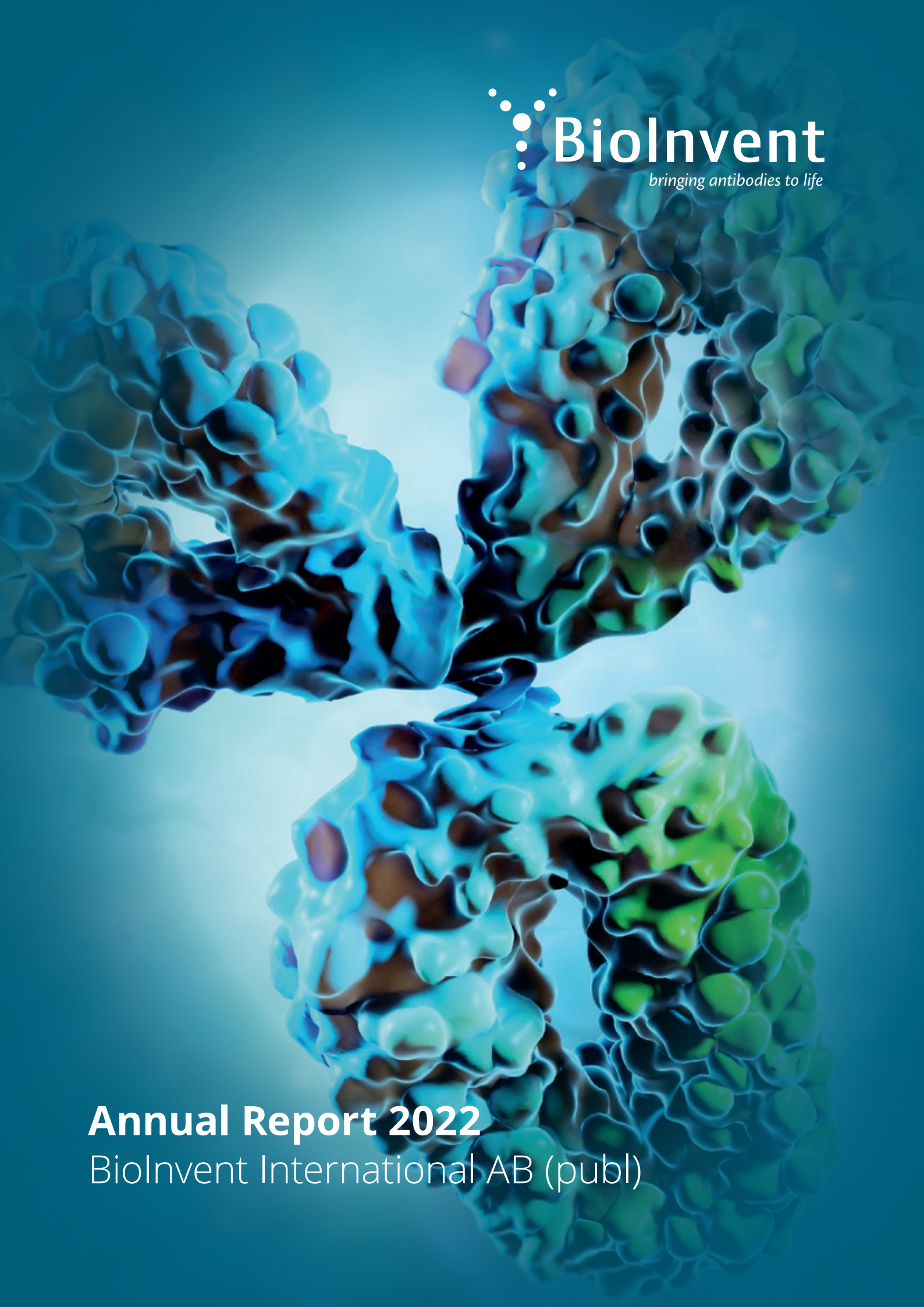
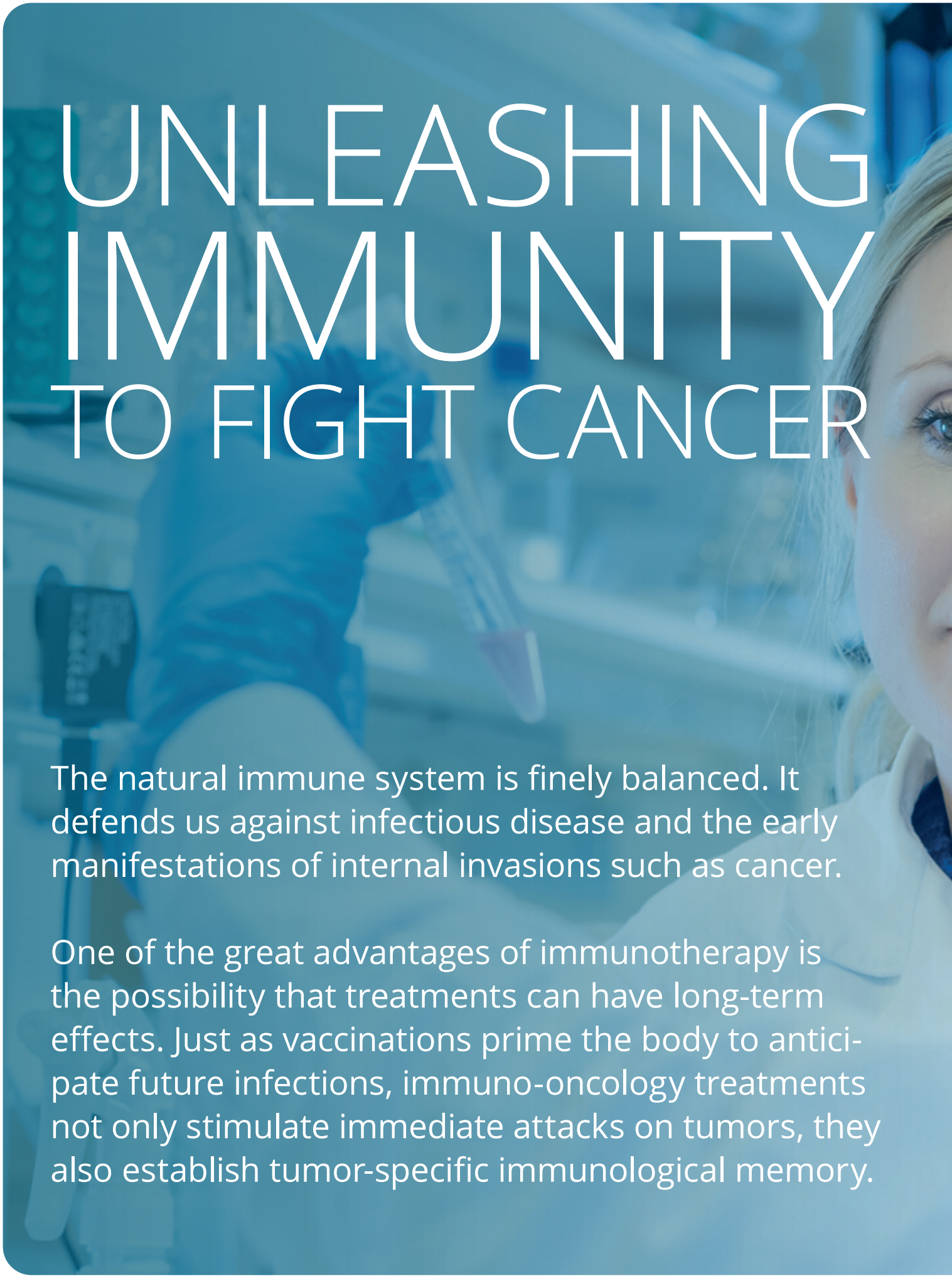


Annual Report 2022

BioInvent International AB (publ)

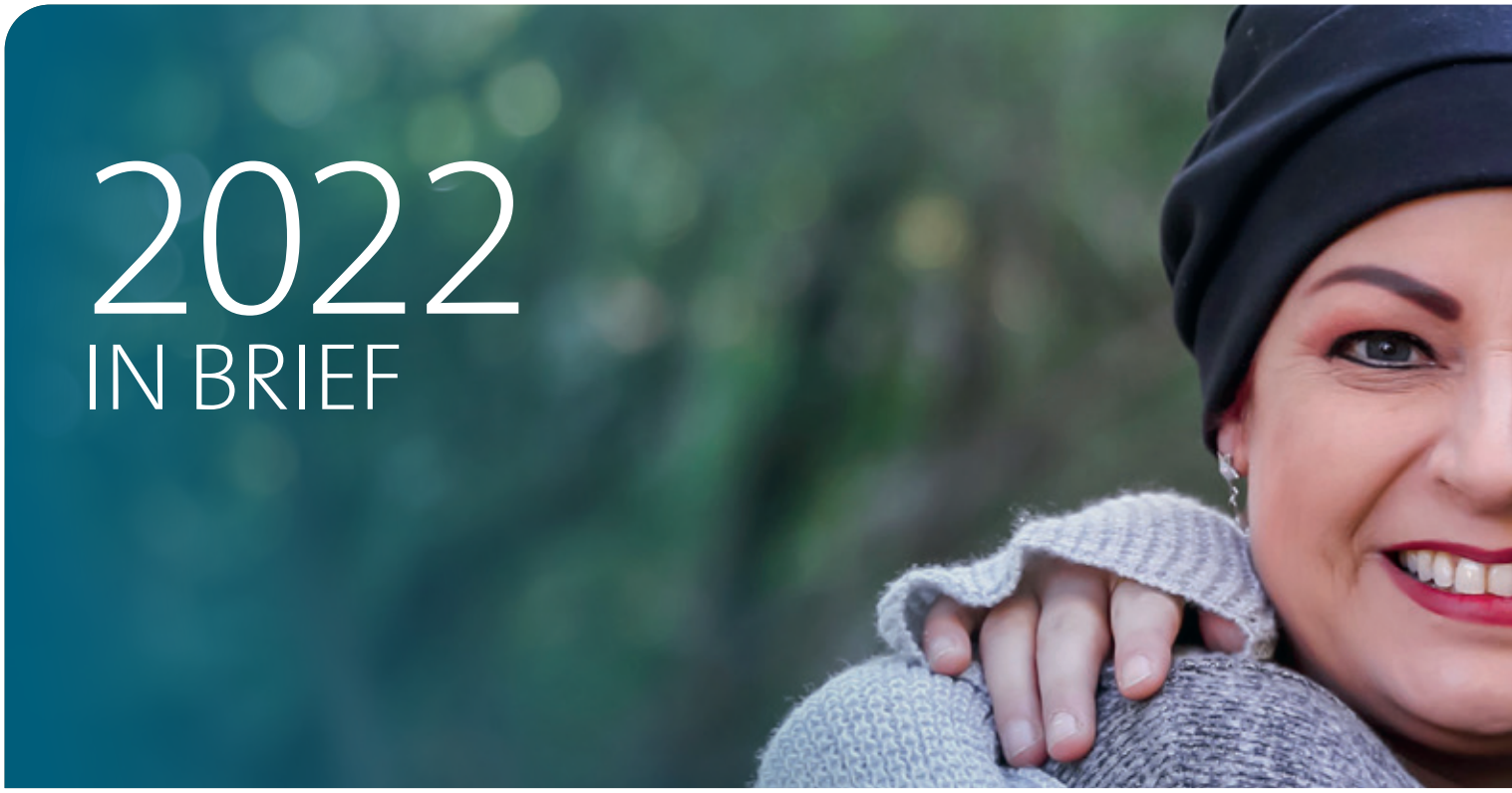


UNLEASHING IMMUNITY TO FIGHT CANCER

The natural immune system is finely balanced. It defends us against infectious disease and the early manifestations of internal invasions such as cancer.

One of the great advantages of immunotherapy is the possibility that treatments can have long-term effects. Just as vaccinations prime the body to anticipate future infections, immuno-oncology treatments not only stimulate immediate attacks on tumors, they also establish tumor-specific immunological memory.

BIOINVENT ANNUAL REPORT 2022



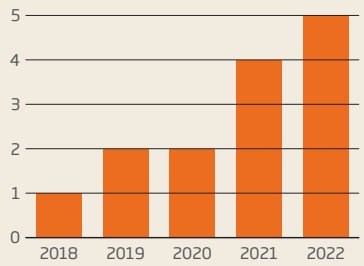
2022 IN BRIEF

2022 was a year when BioInvent strengthened its position in several key areas. Our clinical programs continued to progress, and our collaborative approach resulted in a new and important partnership with Exelixis as well as a milestone payment from Hope Medicine. In July, we successfully carried out a directed share issue of approximately SEK 300 million, further strengthening our financial position.

PROGRESS IN OUR CLINICAL PROGRAMS

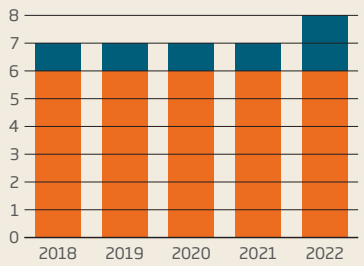
The drug candidate BI-1206 advanced into the expansion phase of the Phase 1/2a study in non-Hodgkin's lymphoma (NHL) after a productive End-of-Phase 1 FDA meeting. In the Phase 1 clinical trial for the treatment of relapsed/refractory NHL conducted in China and in collaboration with CASI Pharmaceuticals, the first patient was dosed. BI-1206 was also granted orphan drug designation by the FDA for the treatment of follicular lymphoma. In December 2022, the first patient was recruited to the arm evaluating a subcutaneous formulation of BI-1206. BI-1607 received an FDA IND approval for a Phase 1/2a trial in combination with trastuzumab. Later in the year, the first patient was enrolled in the trial. In the BT-001 project, which we are running in collaboration with the French company Transgene, we announced positive progress in the ongoing Phase 1/2a trial as well as a clinical trial collaboration and supply agreement with MSD to evaluate BT-001 in combination with Keytruda®, and in BI-1808 we completed the planned dose-escalation in the Phase 1/2a trial and kicked-off the combination arm of the trial. For a more detailed overview, see pages 6-7.

NUMBER OF PROJECTS IN OWN CLINICAL PHASE



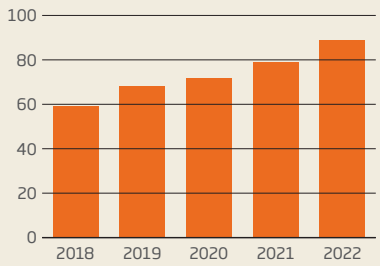
The number of projects in clinical phase has grown from one to five over the past five years.

NUMBER OF OUTLICENSED PROJECTS



Early discovery agreements
Outlicensed projects fully run by licensees.

AVERAGE NUMBER OF EMPLOYEES



The number of employees has grown over the past years to meet the demands from BioInvent's expanding portfolio.

SUCCESSFUL COLLABORATIONS

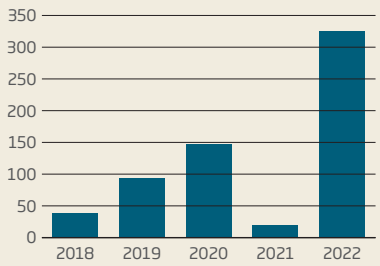
BioInvent is a highly collaborative company with the ambition to enter long-term partnerships with companies that complement our own efforts in immuno-oncology. In 2022, this approach resulted in several important advancements. In April, we received EUR 500,000 in milestone payment from Hope Medicine following the enrollment of the first patient in a Phase 2 trial of the project HMI-115 for the treatment of endometriosis in pre-menopausal women. In June, we signed an exclusive option and license agreement with the American company Exelixis to develop novel antibody-based immuno-oncology therapies. Under the terms of the agreement, Exelixis has paid BioInvent an upfront fee of USD 25 million in exchange for rights to select three targets identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library.

In 2022, we also signed a supply agreement with MSD to evaluate BT-001 in combination with Keytruda®.

FURTHER STRENGTHENED FINANCIAL POSITION

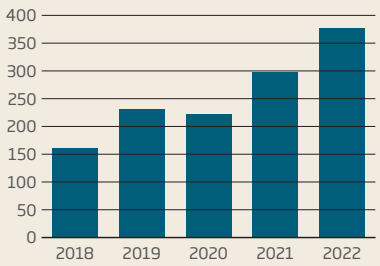
In July, BioInvent successfully carried out a directed share issue of SEK 300 million before transaction costs, further strengthening an already strong financial position. The share issue provided BioInvent with an even stronger base of institutional investors and strengthened our financial position, enabling us to deliver on our portfolio strategy with "multiple shots on goal". Last but not least, it brought the value of a strong balance sheet in the current challenging market and geopolitical conditions.

TURNOVER, SEKM

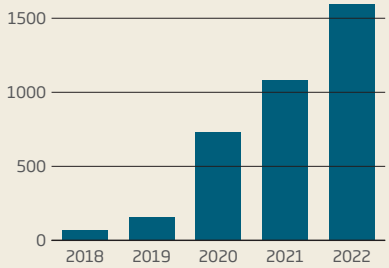


Most of BioInvent's turnover comes from milestone payments in outlicensing agreements. These revenues are irregular by nature.

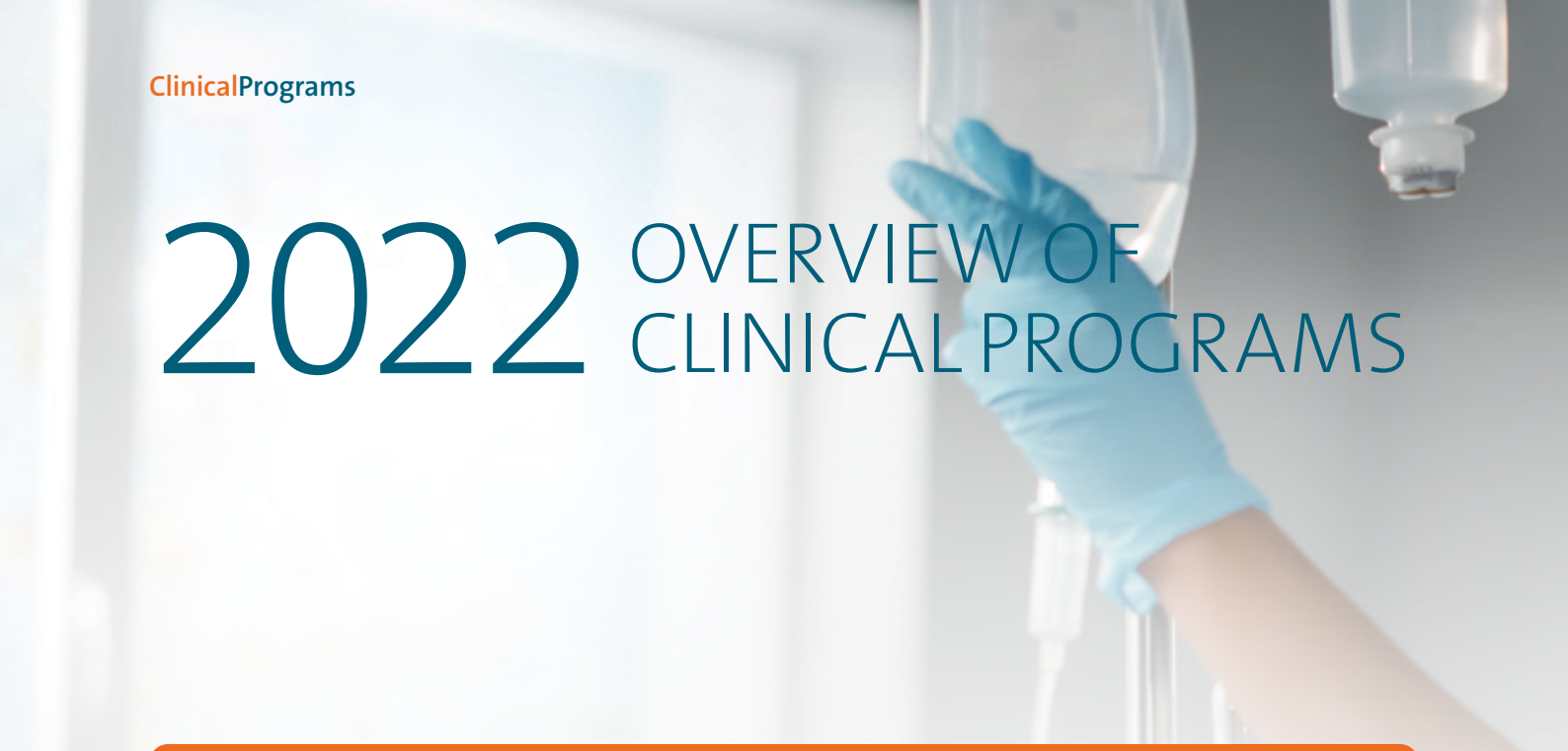
RESEARCH AND DEVELOPMENT COSTS, SEKM



LIQUID FUNDS, CURRENT AND LONG-TERM INVESTMENTS, SEKM



The graph shows retention at the end of the year.



2022 OVERVIEW OF CLINICAL PROGRAMS

PROJECTS IN OWN CLINICAL DEVELOPMENT

BI-1206 in NHL: Clinical Phase 1/2a study in NHL is ongoing and in December 2022, the first patient was enrolled in the Phase 1 trial with a subcutaneous formulation of BI-1206. The starting dose of 150 mg is predicted to provide drug exposure at levels at which responses have already been observed.

Latest data from iv part of the Phase 1/2 trial with BI-1206 in combination with rituximab in NHL (Dec 2022) show there are three ongoing complete responses, two beyond two years after end of treatment, and four partial responses, one of which is ongoing. As anti-CD20 based therapy is expected to remain central for the treatment of NHL, BI-1206 has the potential to be uniquely positioned within NHL.

BI-1206 in solid tumors: Clinical phase 1/2a study is ongoing and early observations are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments. No major safety concerns have been noted and dose-escalation will continue.

BI-1607: The ongoing first-in-human Phase 1 trial is a dose escalation study of BI-1607 combined with trastuzumab in HER2+ advanced or metastatic solid tumors. The selected dose of BI-1607 will be studied in a subsequent Phase 2a part of the trial along with trastuzumab in advanced breast, metastatic gastric and gastroesophageal junction HER2+ cancers. Patient recruitment is ongoing since July 2022 and the Phase 1 part of the study is expected to recruit between 12 and 26 subjects. Like BI-1206, BioInvent's lead anti-FcγRIIB antibody, BI-1607 is intended to enhance efficacy and overcome resistance to existing cancer treatments.

BI-1808: A clinical phase 1/2a study is ongoing, both as single-agent and in combination with Keytruda®. In September 2022, the planned dose escalation part of the study was completed. Given the positive safety and tolerability profile observed, a higher dose of BI-1808

FOUR DRUG CANDIDATES IN FIVE PROPRIETARY CLINICAL STUDIES

Candidate drug	Combination agent	Target	Indication	Phase 1	Phase 2	Partner
BI-1206	Rituximab	FcγRIIB	NHL			CASI
BI-1206	Pembrolizumab	FcγRIIB	Solid tumor			CASI, MSD*
BI-1607	Trastuzumab	FcγRIIB	Solid tumor			
BI-1808	Single agent/Pembrolizumab	TNFR2	Solid tumor			MSD*
BT-001	Pembrolizumab	CTLA-4	Solid tumor			transgene, MSD*

*Clinical supply and collaboration agreement

BioInvent's ambition is to develop its clinical assets through the clinical phases 1 and 2, and thereafter outlicense them to a partner with resources to bring the project through the third and final phase of the clinical development, and onto commercialization.

(1000 mg) as single agent will be tested to explore the effect of higher exposure. So far, BI-1808 has been shown safe and well tolerated with no serious adverse events or dose-limiting toxicity observed during dose-escalation. Only grade 1 and 2 adverse events related or possibly related to BI-1808 were observed during treatment. Three disease stabilizations were observed during the escalation process.

Completion of the planned dose escalation phase of BI-1808 as single agent triggered the initiation of cohorts of BI-1808 in combination with Keytruda.

BT-001: A clinical phase 1/2a study is ongoing and in June 2022, BioInvent and partner Transgene announced positive progress and safety data from the study evaluating BT-001 in patients with solid tumors, including melanoma. The initial data generated in Phase 1 part A, demonstrated that BT-001 alone is well tolerated, with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001 as a single agent.

OUTLICENSED PROJECTS IN CLINICAL DEVELOPMENT

In 2022, BioInvent received a milestone payment of EUR 500,000 from Bayer/Hope Medicine following the enrollment of the first patient in a Phase 2 trial of the drug candidate HMI-115 for the treatment of endometriosis in pre-menopausal women. Originally licensed to Bayer Healthcare as part of a multi-product antibody deal in 2008, Bayer assigned the product license to Shanghai-headquartered Hope Medicine in April 2019. In addition to the Phase 2 trial in endometriosis, Hope Medicine has also received FDA approval of a second IND application for the evaluation of HMI-115 in androgen alopecia (a common form of hair loss in both men and women).

SIX OUTLICENSED PROJECTS IN CLINICAL STUDIES

Project	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Endometriosis					Mitsubishi Tanabe
TAK-079	anti-CD38	Myastenia Gravis					Takeda
Orticumab	anti-ApoB100	Psoriasis					Abcentra
TAK-169/MT-0169	anti-CD38	Multiple Myeloma					Molecular Templates
DS-1055	anti-GARP	Solid tumor					Daiichi-Sankyo
HMI-115	anti-PRLR	Endometriosis					Hope Medicine/Bayer

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

COMMENTS BY THE CEO

Expanding pipeline and strengthened position

BioInvent made significant advances in 2022, further developing our exciting pipeline of novel and first-in-class immuno-modulatory antibodies for cancer therapy and reinforcing the company's financial position. We now have four products progressing through five clinical trials, demonstrating the ability of our n-CoDeR®/F.I.R.S.T™ platforms to deliver novel, differentiating drug candidates.

BI-1206 HAS BROAD POTENTIAL

The data on our lead drug candidate, the novel anti-FcγRIIB antibody BI-1206, continues to demonstrate its potential to significantly improve treatment for lymphoma and solid tumor patients.

Complete responses in NHL. BI-1206 is currently being studied in two Phase 1/2 trials, in combination with rituximab (anti-CD20) in non-Hodgkin's lymphoma (NHL) and in combination with pembrolizumab in solid tumors. Latest data from the Phase 1/2 trial in NHL show that there are three ongoing complete responses, two beyond two years after end of treatment, and four partial responses, one of which is ongoing.

Subcutaneous administration. The new arm of the NHL study investigating subcutaneous administration is currently recruiting patients, while our partner CASI Pharmaceuticals has also enrolled the first patient in China in a Phase 1 trial of BI-1206 in NHL. As anti-CD20 based therapy is expected to remain central for the treatment of NHL, BI-1206 has the potential to be uniquely positioned in this disease. The subcutaneous arm of the BI-1206 study in solid tumors plans to be initiated in H1 2023.

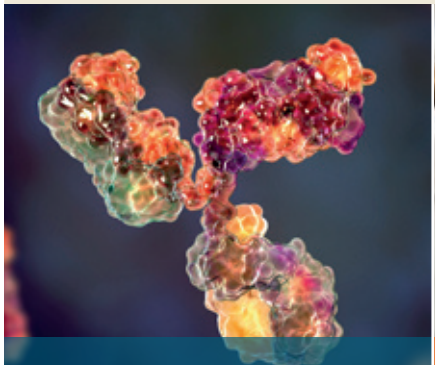
Orphan Drug Designation. The U.S. Food and Drug Administration (FDA) has granted BI-1206 Orphan Drug Designation (ODD) for the treatment of follicular lymphoma (FL), the most common form of slow-growing NHL. This is another important step forward in the development of BI-1206, which already had ODD from the FDA for the treatment of mantle cell lymphoma (MCL).

Early signs of efficacy in solid tumors. The ongoing clinical trial with BI-1206 in solid tumors is progressing through the dose-escalation part of the trial and the two patients reported December 2021, still showed clear clinical improvement a year later, as presented at the R&D Day in December 2022.

We presented the latest data at our R&D Day, where we were pleased to welcome an audience of investors, analysts, and journalists. We also provided an update on our other drug candidates moving through clinical and preclinical development. ▸

Our Success Factors

BioInvent has one of the most exciting and unique cancer immunotherapy pipelines of any European biotech company.



TECHNOLOGY
Our proprietary high-quality antibody library and animal models deliver candidates ready for clinical development.

EXPERTISE
Everything we do is based on our extensive knowledge of immunology, cancer biology, and antibody biology.

INTEGRATION
We can go fast to clinical development because we can take care of all the steps from early discovery to manufacturing.

R&D Day in Stockholm

On December 8, 2022, BioInvent held an R&D Day which featured Dr Sean Lim from University Hospital Southampton, who discussed the current treatment landscape and unmet medical need in treating patients with T cell lymphomas. Representatives from BioInvent's management team provided an update on BioInvent's broad clinical pipeline with five programs in ongoing clinical development.

Dr Sean Lim is an Associate Professor and Honorary Consultant in Hematological Oncology at University Hospital Southampton, United Kingdom. Dr Lim is a practicing clinician specializing in lymph node cancers and she also leads a scientific research group focusing on the development of new anti-cancer drugs, in particular novel therapeutic monoclonal antibodies.

DR MONIKA SEMMRICH
Principal Scientist at BioInvent

BioInvent and Transgene wins JITC Best Oncolytic and Local Immunotherapy Paper Award for 2022

In November 2022, BioInvent and Transgene announced that a paper co-authored by researchers from the two companies is the recipient of this year's Journal for ImmunoTherapy of Cancer (JITC) Best Oncolytic and Local Immunotherapy Paper Award. The winning paper, Vectorized Treg-depleting αCTLA-4 elicits antigen cross-presentation and CD8+ T cell immunity to reject 'cold' tumors, demonstrates in vivo proof of concept for Treg depleting immune checkpoint blocking vectorized αCTLA-4 as a highly effective and safe strategy to target CTLA-4.

Transgene and BioInvent are co-developing BT-001, an oncolytic virus developed using Transgene's Invir.IO™ platform that is armed with an anti-CTLA-4 antibody to illicit a strong and effective anti-tumor response. The drug is currently being evaluated in a Phase 1/2a clinical trial as a single agent and in combination with the PD-1 checkpoint inhibitor Keytruda® (pembrolizumab) against solid tumors. Positive Phase 1 data announced in June 2022 confirmed the mechanism of action of BT-001 as a single agent and demonstrated first signs of anti-tumor activity.

The papers' two co-first authors, Dr Monika Semmrich, Principal Scientist at BioInvent, and Dr Jean-Baptiste Marchand, Head of the Protein Science Lab at Transgene, each received a monetary prize.

AN EXPANDING PIPELINE

BI-1808. Recruitment to both the single agent and combination arms of the Phase 1/2a trial with the anti-TNFR2 drug candidate BI-1808 is progressing well, with two patients already dosed with 1000mg. Interim results from the trial, which is evaluating BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda® (pembrolizumab) in patients with ovarian cancer, non-small cell lung cancer and cutaneous T-cell lymphoma (CTCL), have reinforced the very favorable tolerability profile, no safety concerns and early signs of efficacy.

BT-001. A Phase 1/2a trial assessing BT-001, a vectorized anti-CTLA-4 antibody co-developed with Transgene as a single agent and in combination with Keytruda against solid tumors, is progressing well. BioInvent and Transgene plan to present results from Phase 1 Part A in H1 2023.

BI-1607. The FDA has approved BioInvent's Investigational New Drug (IND) application for its FcγRIIB-blocking antibody BI-1607. This allows for the ongoing Phase 1/2a trial of BI-1607 in combination with trastuzumab in HER2+ solid tumors to be extended to U.S. centers.

BI-1910. Preclinical development of the anti-TNFR2 antibody BI-1910 continues as planned with the aim of initiating clinical development 2023.

TWO EXCITING NEW AGREEMENTS

In June, we announced an option and license agreement with US biotech company Exelixis, focused on the identification and development of novel antibodies for use in immuno-oncology. The collaboration is intended to expand Exelixis' portfolio of antibody-based therapies and will combine BioInvent's cancer immunology and antibody biology expertise with Exelixis' expertise and resources in antibody engineering and antibody-drug conjugate (ADC) technologies, and proven history of developing and commercializing oncology therapeutics.

In January 2023, we were happy to announce that BioInvent was selected as partner of The Leukemia & ▸

Our strategy

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

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

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

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

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

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

Business focus
BioInvent's current operational activities are focused on:

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

Two new Board members 2022

Natalie Berner and Nanna Lüneborg were elected as new Board members at the Extraordinary General Meeting held on July 12, 2022. Natalie Berner is Managing Director at Redmile Group, LLC, BioInvent's largest shareholder since March 2021. Nanna Lüneborg is General Partner of Forbion Growth Opportunities Fund, a major owner in BioInvent since 2022 through its Forbion Growth Opportunities Fund I.

"We are impressed with the innovation and scientific rigour that underpins the platform and pipeline of BioInvent, and the team has done an excellent job to deliver multiple novel programs into the clinic. I look forward to the option of working with the Board of Directors and management team to build a successful oncology company by making better therapeutic options available to cancer patients," commented Nanna Lüneborg, Partner of Forbion.


Natalie Berner


Nanna Lüneborg

Lymphoma Society's Therapy Acceleration Program® (LLS TAP). The partnership included a strategic capital equity investment from LLS TAP of USD 3 million aimed at advancing the company's program to treat blood cancers. It is a strong endorsement of our lead program BI-1206 in NHL and acknowledgement of the potential of BI-1808 for CTCL. We are looking forward to be working closely with LLS and their extensive and unique network of patients and key opinion leaders in the U.S.

STRATEGIC FLEXIBILITY

In July, we further strengthened our financial position through a directed share issue. This increases our capacity to run our clinical programs to important value-generating milestones as well as increased strategic flexibility. The share issue also improves our ability to negotiate with potential partners, allowing us to swiftly adapt to potential changes in regulatory requirements or the competitive landscape.

BioInvent received proceeds of approximately SEK 300 million from the share issue, before transaction costs. A number of international and Swedish investors participated, including new investors such as AXA Investment Managers and a US institutional investor and existing shareholders such as Forbion, HBM Healthcare Investments, Redmile Group, Invus, the Fourth National Swedish Pension Fund and Swedbank Robur Fonder.

It is particularly gratifying that we were able to execute this successful financing at a time of market turbulence and deliver on our strategy to finance the company from a position of strength.

The strong interest in the issue underlines our strong clinical progress and the value of the deal with Exelixis. We now have an even stronger investor base, and our financial position enables us to deliver on pipeline development milestones with multiple drug candidates.

STRENGTHENED LEADERSHIP

Our leadership team was further strengthened with the appointment of the experienced industry leader Marie Moores as Chief Operating Officer. Marie's experience from the CRO field is proving invaluable and her work with the day-to-day operations is allowing me, as CEO, to focus more on the long-term strategic development of BioInvent. In June, Sylvie Ryckebusch was appointed as Chief Business Officer. Sylvie Ryckebusch is a pharmaceutical executive with over 20 years of experience in business development, alliance management, and corporate strategy and has closed numerous biotech deals. She has supported BioInvent on a part time basis since 2019 and with the new position as CBO she will work full-time.

Natalie Berner and Nanna Lüneborg were elected as new Board members at the Extraordinary General Meeting in June. We are delighted with this expansion of the Board and to welcome Natalie, Managing Director at BioInvent's largest shareholder Redmile Group, and Nanna, who is General Partner of Forbion Growth Opportunities Fund, BioInvent's one of the largest owners.

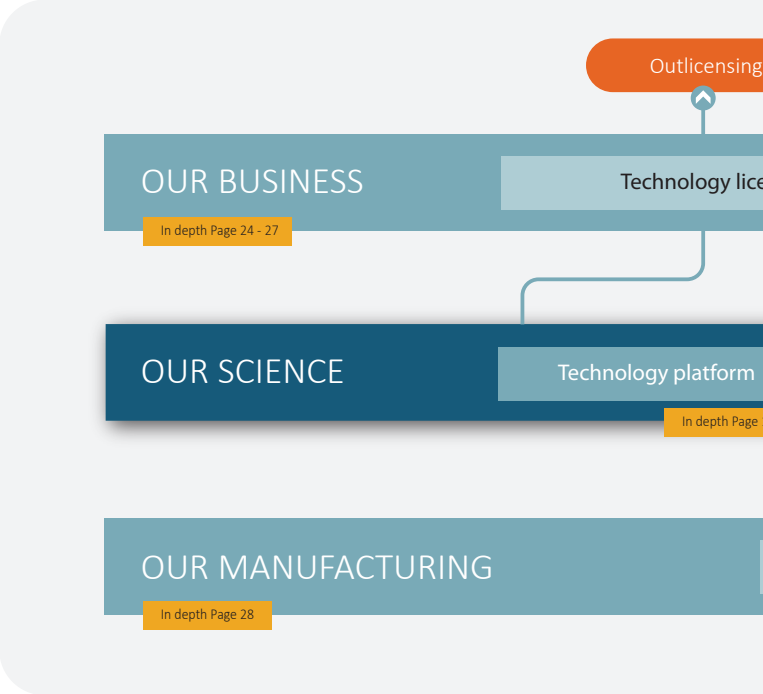
As we look back on another highly successful year, I would like to take this opportunity to thank all the employees of BioInvent for their dedication and grit, which is fundamental to our exciting progress. I am also very grateful to our investors and partners for their continuing support. I look forward to providing you with further updates on our productive work through 2023.

Martin Welschof, CEO

A FULLY INTEGRATED COMPANY

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

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



A FULLY INTEGRATED COMPANY

One of the many strengths of BioInvent is how the company has integrated research and discovery, manufacturing, and clinical development under one roof. This set-up gives us a distinct competitive advantage.

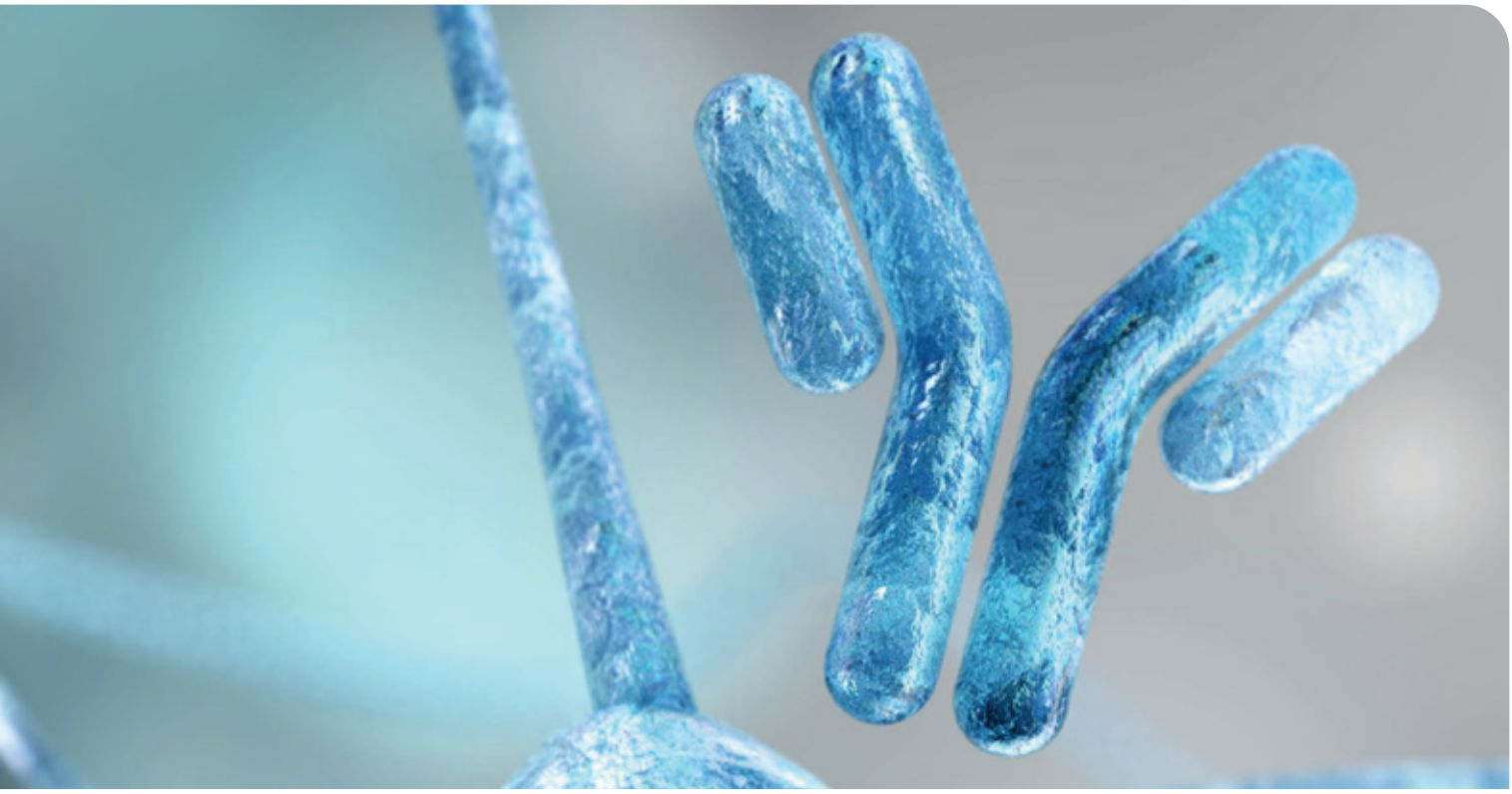
Another key feature of the company is its unique technology platform, which has generated a risk diversified first-in-class candidate portfolio and which is an excellent starting point for further successful development.

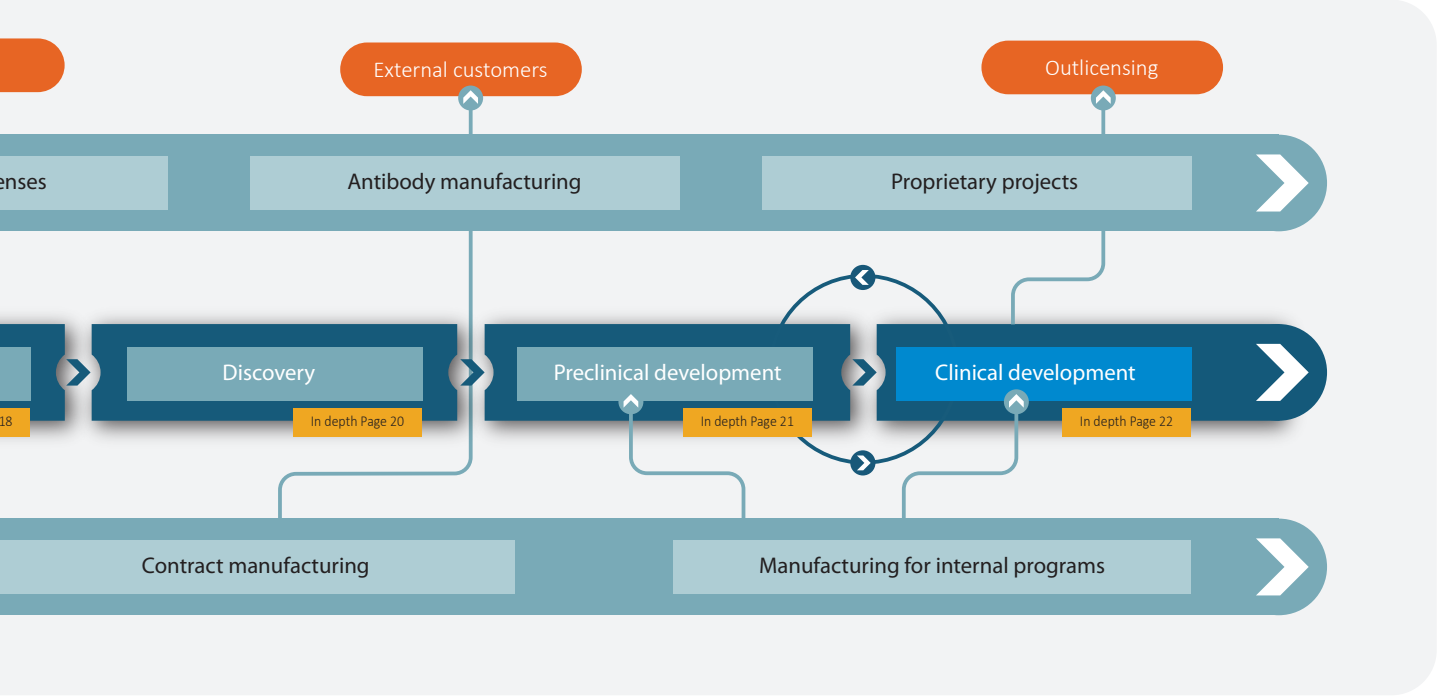
And thirdly, BioInvent is a leading international player when it comes to antibody biology and production. Put together, these three characteristics allows BioInvent to effectively identify and develop new drug candidates and thereby contribute to the global immuno-oncology promise.

THE PROMISE OF IMMUNO-ONCOLOGY

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

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





BioInvent's lead drug candidate, BI-1206, is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with a combined global sale of approximately USD 23 billion annually.

FIVE CLINICAL-STAGE PROJECTS

BioInvent has five clinical-stage projects run by the company, and another six outlicensed projects in clinical development by external parties. This achievement would not have been possible without the company's integrated organization that includes functions spanning from early discovery, through preclinical and translational studies, and where also the manufacturing of the antibodies is performed in-house. This provides flexibility and speed in the processes that few companies of our size can match. In this way, BioInvent combines the flexibility and speed of a small development phase company in terms of decision-making processes, with a large company's ability to attract the best competencies.

OUR SCIENCE

Immunotherapy is a treatment that induces and boosts the body's natural defenses in order to combat certain diseases, such as cancer. Immunotherapy has enabled helping patients with advanced and metastatic cancer who have no other treatment options. The field of research relating to cancer within immunotherapy is known as immuno-oncology.

Immunotherapy activates the body's own immune system and teaches it to recognize and attack cancer cells in the body. However, the immune system must not attack healthy tissue and there are a number of control mechanisms in place to prevent this from happening.

It is these control mechanisms that the cancer cells utilize to avoid an attack by the immune system. Immunotherapy can increase the activity of the immune system either by directly activating immune cells (stepping on the accelerator) or by reducing the inhibitory signals that control the immune cells (releasing the brake).

One of the great advantages of immunotherapy is that parts of the immune cells that eliminate the tumor cells continue to live on in the body and have what is known as a tumor-specific immunological memory (the same principle as in vaccinations). This immunological memory both provides protection against recurring cancer and eradicates metastases spread in the body and is unique to immunotherapy. The cells that provide immunological memory are called B and T cells. In immuno-oncology it has been shown that it is precisely the generation of cancer-specific T cells that is crucial for a good effect.

TREATMENT OPTIONS

Immuno-oncology aims to improve the function of the immune system, primarily by:

- helping the immune system to recognize and destroy cancer cells, including metastases;
- stopping the cancer from spreading to other parts of the body; and
- inducing an immunological memory which will prevent the cancer from returning in the future.

To achieve the positive effects of immunotherapy and get the body's immune system to attack the malignant tumor cells, there are a number of different treatment options. Some of the most common are monoclonal antibodies, checkpoint inhibitors, oncolytic virus therapy and T cell therapy (CAR-T).

BioInvent is primarily active in monoclonal antibodies such as checkpoint inhibitors, but also in oncolytic virus therapy in a collaboration with the French company Transgene.

Function first drug discovery

In our drug discovery process, we start from what matters the most, namely the function. While other companies focus on the targets and test function at the end, we do it the other way round.

Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step.

As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.

Proprietary technology platform fuels development

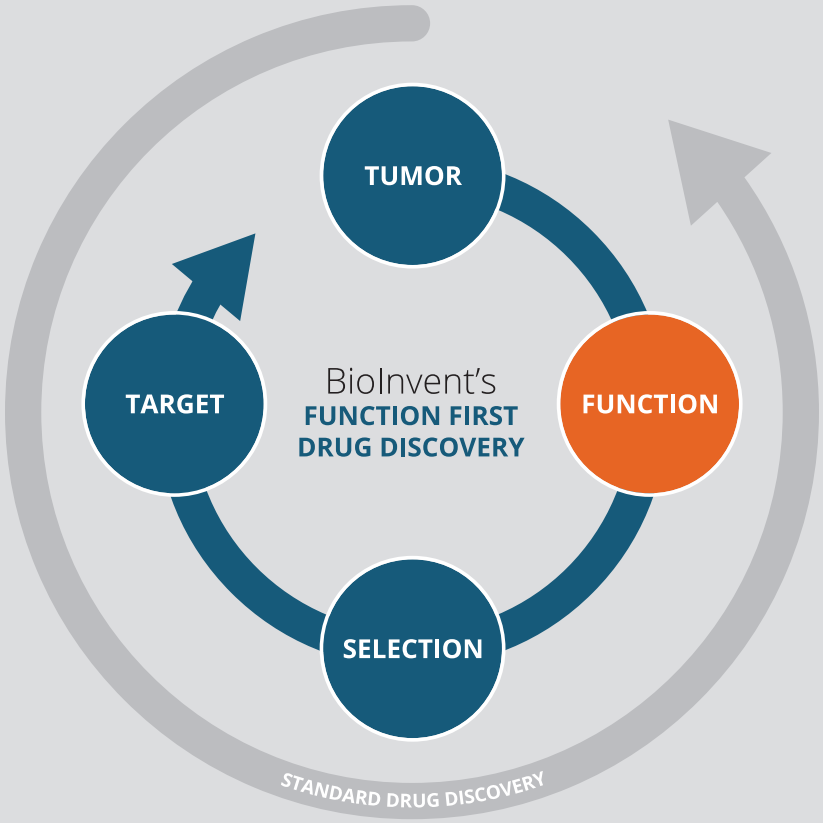
BioInvent's ambition is to unleash the power of the immune system to fight cancer. Our antibodies are designed to induce cell death of primary cancer cells or to improve the immune system's capacity to eliminate tumor cells, either in combination with currently available checkpoint inhibitors or as a single agent. In our ongoing clinical trials, we are targeting liquid cancers such as non-Hodgkin's lymphoma (NHL) and solid tumors.

THE INNATE IMMUNE SYSTEM

The innate immune system has one very interesting antibody checkpoint target, FcγRIIB. Preclinical research show that many of the antibodies used in cancer treatment are regulated by Fcγ interactions. Our preclinical and clinical data suggest that the effect of these antibodies can be boosted when combined with selected antibodies from BioInvent. We currently have two clinical trials ongoing in this are with our drug candidates BI-1206 and BI-1607.

THE ADAPTIVE IMMUNE SYSTEM

The adaptive immune system is also of great interest for BioInvent. Regulatory T cells (Tregs) modulate the immune system, so it retains tolerance of the body's own antigens and avoids autoimmune responses. The immunosuppressive properties of Tregs also create ways for cancer cells to elude the body´s immune system. There is a strong correlation of the number of Tregs in cancer patients and a poor prognosis. Our drug candidates BT-001 and BI-1808 target the receptors CTLA-4 and TNFR2 respectively. Both receptors are expressed on Tregs, and the idea is to use these receptors to limit the immunosuppressive properties of Tregs, and thereby creating an environment where the immune system can attack the cancer cells.



EFFECTIVE DRUG DEVELOPMENT

BioInvent's immuno-oncology platform generates antibodies and identifies relevant targets. The platform is based on our proprietary antibody library n-CoDeR®, and our development tool F.I.R.S.T™.

THE N-CODER® ANTIBODY LIBRARY

Our antibody library contains more than 30 billion naturally occurring human antibody genes stored within bacteria in test tubes. The bacteria act as production units for various antibodies, making it possible to scan the library with phage display technology to precisely identify those antibodies that bind to a specific target protein. To identify an optimal antibody, we have developed automated processes in which robots conduct large scale analyses. Every component in the antibody library originates from nature, but the combinations are largely new, which has made it possible for us to build an antibody repertoire that is even greater than nature's own variability.

THE DEVELOPMENT TOOL F.I.R.S.T™

BioInvent's patented screening tool F.I.R.S.T™ is a technical process which is used for drug development, both for in-house development and for external R&D partnerships.

The platform is patient-centric and facilitates the development of new antibody therapies, as new drug candidates can be produced without detailed knowledge of the antibodies' target proteins. This unique method has the advantage of both identifying disease-associated targets and antibodies that bind to them.

The method also makes it possible to investigate antibody binding to diseased as well as healthy tissue in order to select those antibodies and target structures that are unique to diseased tissue in terms of binding and expression, thereby eliminating antibodies that could have an adverse effect on healthy tissue.

Through functional, high-capacity screening, antibodies are then selected based on their ability to induce cell death of primary cancer cells or to improve the immune system's capacity to eliminate tumor cells.

Discovery – the first step towards a new drug

Phage display is an established technique with uses that include finding antibodies for various types of targets. BioInvent's screening tool F.I.R.S.T™ was created by supplementing phage display with new techniques. The technique creates great opportunities for finding many more relevant antibodies than previously.

Antibody drugs are the fastest growing type of drugs and are already used today to treat a range of different diseases, including cancer. However, few new types of antibody drugs are being discovered. One way to find antibodies for drugs is to use phage display to search through a huge library often containing more than 10 billion different antibodies. To then find the individual antibody that works best requires a lot of work.

Traditionally, the work is carried out according to a hypothesis in which first a receptor is found that is believed to be suitable for antibody drugs. The search then begins for antibodies that bind to this receptor. However, by combining new techniques with looking simultaneously for both antibodies and the receptors they bind to, it is possible to find many more functioning antibodies than previously.

What BioInvent does is finding antibodies against large amounts of different receptors on the cell and look at these antibodies' function directly. The strategy is to test how the antibodies work without any prior assumptions; for example, whether it can kill a tumor cell. Once we have identified which antibodies work, various tests are carried out to determine which receptor they bind to. By doing this, we have found antibodies that bind to cancer cells but not to normal cells in healthy individuals.

The process of looking for antibodies and targets simultaneously, rather than first finding a target and then looking for a suitable antibody is central in BioInvent's F.I.R.S.T™ platform. It is this strategy, combined with new techniques, that is enabling many more antibodies to be found than before.

This method will be important for the development of future antibody drugs that can be used to treat many different diseases.

Cecilia Oderup, Immunology Director

"In the Discovery phase, where I work, our task is to identify targets and antibodies with great therapeutic potential. The work is highly collaborative. BioInvent has a long-standing relation with University of Southampton, which is very productive and stimulating, and following the agreement with Exelixis, the two companies work closely to develop novel antibody-based immuno-oncology therapies. It is all very exciting!"

BioInvent has all the tools for preclinical development

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

The Preclinical Team at BioInvent is highly involved in all steps in a project – from idea to extracting desired antibodies from our n-CoDeR® library, functionally test these in predictive cancer models, as well as in developing biomarkers for the clinic. The flexibility of the Preclinical Team and the close communication with Clinical Development assures rapid adjustments to answer the most critical questions to advance our pipeline.

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

The Preclinical Team consists of dedicated scientists, all with relevant PhDs. All laboratory work is performed in accordance with GLP (Good Laboratory Practice) at BioInvent's inhouse facilities

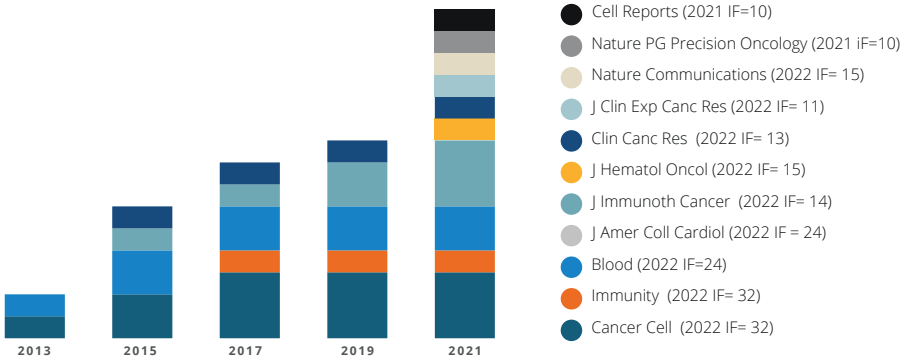
BI-1910

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

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

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

Number of high-impact factor publications over 10



BioInvent's cutting-edge science is acknowledged through high-quality scientific publications. The company's scientists' have a proven track record of being accepted for publication in high-impact factor journals.

Four drug candidates in five clinical studies

BI-1206 is BioInvent's most advanced drug candidate and is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with a combined global annual sale of approximately USD 23 billion (2022). The drug candidate is evaluated in two separate clinical trials, one for the treatment of non-Hodgkin's lymphoma (NHL, a type of blood cancer) and one for the treatment of solid tumors.

BI-1206 IN NHL

In December 2022, updated positive interim Phase 1 data were presented suggesting that BI-1206 restores the activity of rituximab in relapsed NHL patients. The quality of the responses is particular impressive with patients still doing well two years after ending cancer treatment.

Status: clinical phase 1/2a study ongoing in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL) (NCT03571568). In December 2022, a study arm with subcutaneous administration was initiated.

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

BI-1206 IN SOLID TUMORS

Early observations from clinical Phase 1 are that BI-1206 in combination with pembrolizumab may stem and reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies and other prior treatments.

Status: clinical phase 1/2a study with BI-1206 ongoing in combination with pembrolizumab (NCT04219254).

Out-licensing and partnering: Clinical trial collaboration and supply agreement with MSD to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, Keytruda® in a Phase 1/2a clinical trial for patients with solid tumors. MSD supplies Keytruda which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.

Andres McAllister, Chief Medical Officer

"Most of our studies are approaching very interesting phases in their development. During 2022, we gained a better understanding of the appropriate dose levels for further clinical development. In the expansion cohorts, we expect to observe further early signs of activity. This would translate into significant inflexion points for our projects and good news for patients and clinical investigators."

BI-1808 IN SOLID TUMORS & T CELL LYMPHOMA

BI-1808 is under development for the treatment of solid tumor diseases such as non-small cell lung cancer (NSCLC) and ovarian cancer. It is currently being evaluated in a clinical Phase 1/2a trial studying BI-1808 as a single agent and in combination with pembrolizumab.

Status: Clinical phase 1/2a study (NCT04752826) ongoing with planned dose-escalation completed. Interim results display favorable tolerability and three disease stabilizations. Given the positive safety and tolerability profile observed so far, a higher dose (1000 mg) of BI-1808 as single agent is tested to explore the effect of higher exposure. Completion of the planned dose escalation phase of BI-1808 as single agent triggered the initiation of cohorts of BI-1808 in combination with Keytruda®.

Out-licensing and partnering: Clinical trial collaboration and supply agreement with MSD to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial in patients with advanced solid tumors. MSD supplies Keytruda which supports the evaluation of BI-1808 in combination with the most successful immuno-oncology drug in the market.

BT-001 IN SOLID TUMORS

BT-001 is being developed in collaboration with the French biotech company Transgene. BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor, decreasing the risk for systemic side-effects.

Status: Positive progress and safety data reported in the ongoing Phase 1/2a trial evaluating BT-001 in patients with solid tumors, including melanoma. The initial data generated in Phase 1 part A, demonstrated that BT-001 alone is well tolerated, with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001 as a single agent.

Out-licensing and partnering: Clinical trial collaboration and supply agreement with MSD to evaluate BT-001 in combination with MSD's anti-PD-1 therapy Keytruda®. Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™.

Research and development costs as well as revenue and royalties are shared 50:50.

BI-1607

BI-1607 is an FcγRIIB-blocking antibody which differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs.

Preclinical proof-of-concept data indicate that combined treatment with BI-1607 may both enhance efficacy of current anti-HER2 regimens and increase response rates in patients no longer responding to anti-HER2-directed therapies such as trastuzumab.

Status: In July 2022, the first patient was enrolled in the ongoing clinical Phase 1/2a study.

FOUR DRUG CANDIDATES IN FIVE PROPRIETARY CLINICAL STUDIES

Candidate drug	Combination agent	Target	Indication	Phase 1	Phase 2	Partner
BI-1206	Rituximab	FcγRIIB	NHL			CASI
BI-1206	Pembrolizumab	FcγRIIB	Solid tumor			CASI, MSD*
BI-1607	Trastuzumab	FcγRIIB	Solid tumor			
BI-1808	Single agent/Pembrolizumab	TNFR2	Solid tumor			MSD*
BT-001	Pembrolizumab	CTLA-4	Solid tumor			transgene, MSD*

* Clinical supply and collaboration agreement

OUR BUSINESS

Immuno-oncology drugs constitute one of the main medical breakthroughs of the 21st century. The first treatments have already greatly increased the survival time of patients. The market is expected to expand as an increasing number of products in this category are being approved.

THE MARKET FOR IMMUNOTHERAPY

Of the ten best-selling drugs in the global pharmaceutical market for 2023, five are antibody-based [1]. Oncology is the segment most dominated by the class of antibody-based drugs. In total 76 therapeutic monoclonal antibodies have been approved till date for various cancer indications and lines of therapy. The U.S. Food and Drug Administration (FDA) issued 37 drug approvals for oncology indications in 2022, 12 of which were new, first-in-human molecules [2]. About 140 investigational antibody therapeutics were designed using diverse engineering techniques and of those in late-stage development, marketing application submissions for at least 23 may occur by the end of 2023 [3].

The total market for immunotherapy drugs is also expected to grow rapidly in the future. Immuno-oncology R&D has greatly expanded in recent years with 4,720 immuno-oncology drugs in clinical or preclinical development in 2020 [4]. The global immuno-oncology market is expected to reach USD 120 bn by 2026 [5]. The average cost for treatment with existing immunotherapy drugs is currently around USD 100,000 per patient per year [6] but with great differences between geographical regions and types of cancer.

MARKET TRENDS

The antibody-based drug segment is one of the fastest growing segments in the global pharmaceutical market. Although immuno-oncology therapies still only make up a fraction of the total oncology market, antibodies are a key element in this approach.

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

1) Leading drugs worldwide based on projected 2023 sales (https://www.statista.com/)
2) Mullard, A et al. Nature reviews. Drug discovery vol. 20,2 (2021): 85-90.
3) Kaplon, H et al. mAbs vol. 15,1 (2023): 2153410.
4) Upadhaya, S. et al., Nature Reviews Drug Discovery, 19, 751–752 (2020).
5) Immuno-Oncology Drugs Market Analysis, Size And Trends Global Forecast To 2022-2030 (thebusinessresearchcompany.com)
6) Dranitsaris, G et al. Expert Reviews of Pharmacoeconmics & Outcomes Research 18, 351–357 (2018).

Successful collaborations build the future

BioInvent is a highly collaborative company with many fruitful partnerships within the pharmaceutical industry and academia. Our objective is to establish collaborations with partners that have resources and expertise that complement our own. Over the years, we have entered into a range of strategic collaborations in research and development; product licenses; and development and commercial partnerships for our clinical assets.

Business development supports the organization in many different ways, with transactions of varying degrees of complexity. Complex partnerships are long-term projects: we invest a lot of time building and nurturing meaningful relationships with potential partners before any real negotiations can begin. Actual deals can take months to close.

BioInvent has many valuable partnerships within the pharmaceutical industry and academia. With our industry partners, our primary ambition is to establish development and commercial partnerships for our clinical assets. While pharmaceutical companies attach a lot of importance to success in clinical trials, the outstanding quality of the science underpinning our programs is an important factor in our ability to establish partnerships. We also value excellent research and development collaborations with industry partners as a way to maximize the commercial potential of our platform technologies and to ensure that our scientists are exposed to other organizations and ways of working.

Academic partnerships, on the other hand, allow us to tap into world class scientific expertise to advance our early programs, but also potentially to acquire high quality early assets that could be of interest to BioInvent for further development.

In some of our clinical trials where we evaluate combination treatments, pharmaceutical companies have been willing to supply their products under clinical supply agreements.

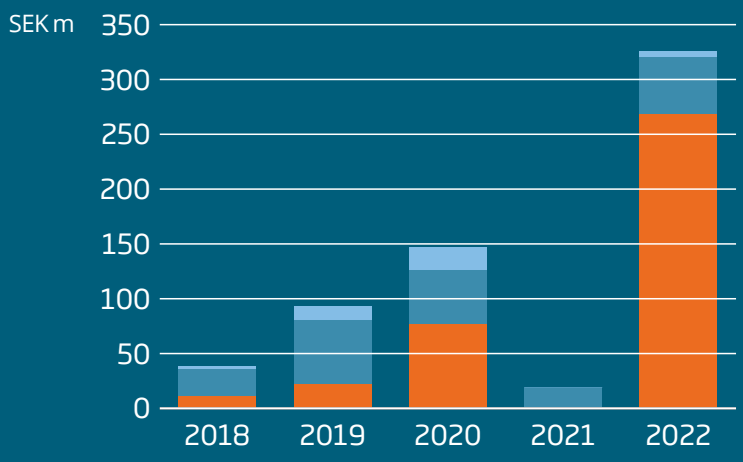
In addition to our development collaborations, BioInvent's manufacturing facility also provides the opportunity to manufacture and sell antibodies to external parties.

BioInvent currently has six outlicensed projects in clinical development fully run by licensees, and two early discovery agreements.

Our outlicensed drug candidates entitle us to significant development milestone payments as well as royalties on potential future sales. Milestone payments are irregular by nature with large differences in revenue between individual years.

USD 25 MILLION AGREEMENT WITH EXELIXIS

One of the highlights in 2022 was the exclusive option and license agreement established with Exelixis. The collaboration aims to expand Exelixis' portfolio of antibody-based therapies and combines BioInvent's cancer immunology and antibody biology expertise with Exelixis' expertise and resources in antibody engineering and antibody-drug conjugate (ADC) technologies. Exelixis has a proven history of developing and commercializing oncology therapeutics. Target and antibody discovery are performed using BioInvent's proprietary n-CoDeR®



REVENUES FROM OUTLICENSING OF PROPRIETARY PROJECTS
Initial license fees, milestone payments and remuneration for development work as well as future royalties on sales. This revenue stream is volatile in its nature.

REVENUES FROM ANTIBODY MANUFACTURING
Mainly revenue from process development and manufacturing for external customers. Revenues vary with BioInvent's need for production for its own projects.

REVENUES FROM TECHNOLOGY LICENSES
Refers to the Company's technology platform n-CoDeR® and include access fees, milestone payments, and future royalties on sales of products developed under the license. This revenue stream is volatile in its nature.

antibody library and patient-centric F.I.R.S.T™ screening platform, which together allow for parallel target and antibody discovery.

Under the terms of the agreement, Exelixis paid BioInvent an upfront fee of USD 25 million in exchange for rights to select three targets identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. BioInvent is responsible for initial target and antibody discovery activities, and characterization of antibody mechanism of action. Exelixis will have the right to exercise an option to in-license target programs upon identification of a development candidate directed to that target.

Upon option exercise, Exelixis will pay BioInvent an option exercise fee and will assume responsibility for all future development and commercialization activities for the development candidate, including potential ADC and bispecific antibody engineering activities. BioInvent will be eligible for success-based development and commercialization milestones, as well as tiered royalties on the annual net sales of any products that are successfully commercialized under the collaboration.

The agreement with Exelixis is a good example of our commitment to translate BioInvent's expertise in cancer immunology and antibody mechanism of action into innovative IO therapies that can improve outcomes for patients.

SELECTED AS PARTNER OF LLS TAP

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP) and received a strategic equity investment of USD 3 million aimed at advancing BioInvent's work to treat blood cancers. LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

LLS has dedicated more than USD 100 million over the past several decades, through both grants and TAP investments, to advancing pioneering approaches that harness cellular immunotherapies to fight blood cancers. This investment is aimed at supporting the work of BioInvent with the advancement of its novel anti-FcγRIIB antibody BI-1206, in Non-Hodgkin's Lymphoma (NHL) and the anti-TNFR2 antibody BI-1808 in cutaneous T-cell lymphoma (CTCL).

MILESTONE PAYMENT FROM BAYER/HOPE MEDICINE

In 2022, BioInvent received a milestone payment of EUR 500,000 from Bayer/Hope Medicine following the enrollment of the first patient in a Phase 2 trial of the drug candidate HMI-115 for the treatment of endometriosis in pre-menopausal women.

Originally licensed to Bayer Healthcare as part of a multi-product antibody deal in 2008, Bayer assigned the product license to Shanghai-headquartered Hope Medicine in April 2019. In addition to the Phase 2 trial in endometriosis, Hope Medicine has also received FDA approval of a second IND application for the evaluation of HMI-115 in androgen alopecia (a common form of hair loss in both men and women).

SUPPLY AGREEMENT WITH MSD

In 2022, BioInvent signed its third supply agreement with MSD who will provide pembrolizumab to be used in combination with BT-001. The collaboration with MSD supports the expansion of the clinical program jointly developed by Transgene and BioInvent and marks a further validation of our expanding and promising clinical pipeline of anti-cancer treatments. BioInvent has previously established supply- and collaboration agreements with MSD related to the BI-1206 and BI-1808 drug candidates for the treatment of solid tumors.

SIX OUTLICENSED PROJECTS IN CLINICAL STUDIES

Project	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Endometriosis					Mitsubishi Tanabe
TAK-079	anti-CD38	Myastenia Gravis					Takeda
Orticumab	anti-ApoB100	Psoriasis					Abcentra
TAK-169/MT-0169	anti-CD38	Multiple Myeloma					Molecular Templates
DS-1055	anti-GARP	Solid tumor					Daiichi-Sankyo
HMI-115	anti-PRLR	Endometriosis					Hope Medicine/Bayer

OUR MANU FACTURING

BioInvent's manufacturing facility provides capacity to produce antibodies for the Company's preclinical studies and clinical trials, which is mandatory for a swift preclinical/ clinical development path. The manufacturing facility also provides the opportunity to manufacture and sell antibodies to external parties.

BioInvent Manufacturing, the contract manufacturing business unit of BioInvent International AB, has a proven track record for clients and partners since 1988. By using single use technology for more than 30 years, BioInvent Manufacturing has produced drug substance for clinical trials in Europe, the USA, Japan, and Australia.

MANUFACTURING CAPABILITIES

The BioInvent manufacturing facility is compliant with current Good Manufacturing Practice (cGMP) regulations and is fully based on disposable technology and can produce batches in sizes from 40 L to 1,000 L. The platform process ensures rapid and efficient process development and spans everything from cell line process, formulation, and analytical development to QP release for clinical trials. BioInvent offers a range of cell line development options that include a royalty free GS knocked CHO K1 cell line.

BioInvent is conveniently located, in the university town of Lund Sweden, just 40 minutes from Copenhagen International Airport. The highly experienced team at BioInvent Manufacturing provides flexibility and a proven collaborative approach to exceed our client's goals. Our process development team uses a platform process to ensure rapid and successful development of mammalian expression systems starting with technology transfer or cell line development to final QP release of drugs for clinical trials.

SERVICES AVAILABLE

- cGMP manufacturing of clinical grade material (phase 1 to 3) in 200 or 1000L SUBs
- Fully disposable manufacturing
- Cell line development
- Process development and process optimization
- cGMP cell bank preparation and storage
- Analytical development
- Formulation development
- Drug product filling at collaboration partner
- Release testing and QP release
- cGMP protein stability studies
- Regulatory filing (IMPD/IND) preparation

SUSTAIN ABILITY

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

A GOOD CORPORATE CITIZEN

BioInvent takes its role as a corporate citizen seriously, and the company's business supports six of the goals of Agenda 2030.

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

Environmental responsibility

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

Our aim is to assess the value chain early on to provide an opportunity to replace potentially environmentally harmful substances with those of lower impact. Another goal is to continuously improve the use of chemical substances, resources and reduce the energy consumption. Proactive environmental efforts reduce the risk of harming the environment and health and put the Company in a better position to handle future environmental legislation and societal requirements.

SWEDISH ENVIRONMENTAL CODE

BioInvent's type of operations do not require a permit according to the Swedish environmental code. To secure a good dialogue and regular external inspections by authorities, BioInvent has voluntarily selected to have a permit according to the Swedish Environmental code. Our permit regulates matters such as not to dispose living cells in wastewater, limit amount of cell culture media to reduce the level of nutrition in wastewater and reduce noise levels. Actual use of media, and results from wastewater testing are reported to the authorities on a yearly basis. In addition to the yearly environmental inspections performed by the authorities, BioInvent has a self-monitoring program. The program regulates and describes procedures and risk management to reduce potential environmental impact. As part of the program, an external review and assessment of our procedures and potential environmental risks are also performed.

LIMITED EMISSIONS

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

IMPORT AND EXPORT PERMIT

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

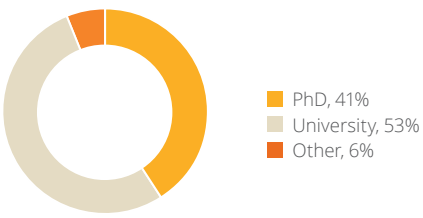
RENTED PREMISES

BioInvent rents its premises from the real-estate company Wihlborgs. A large part of BioInvent's energy consumption is related to the rented premises and utilities provided by the real-estate company. BioInvent and Wihlborgs work continuously to reduce the carbon dioxide emissions and energy consumption. Wihlborgs recently announced that they will initiate an environmental certification for the premises that BioInvent rents.

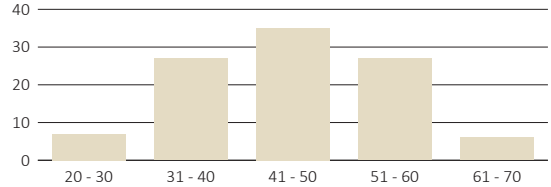
During the last years, energy consumption has been reduced by changes in utility systems such as clean steam, central heating/cooling and vacuum distribution. Over the past 15 years, Wihlborgs has halved its direct climate emissions while doubling the number of square meters. The company is climate neutral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

See page 46 for further details.s

EDUCATION



AGE STRUCTURE



Social responsibility

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

EMPLOYEE ENGAGEMENT

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

BioInvent's ambition is to offer a sound and safe work environment for employees whether they work within research laboratories, office environments, or out of the office. The psychosocial work environment is as important as the physical environment. During 2022, the company initiated regular Pulse surveys to keep track on work time balance and the wellbeing of all employees. BioInvent also offers flexible working hours, and when possible, flexible working places such as working from home. There is a broad range of benefits that enhance the wellbeing of the employees.

To be able to make changes or improvements when necessary, BioInvent continuously monitors key performance indicators. Today, these indicators comprise of for example sick leave and the ratio between women and men generally in the company and among management. For 2022, sick leave amounted to 2,2 percent. The overall ratio between women and men are 70 to 30. On the manager level, the ratio between women and men are 57 to 43.

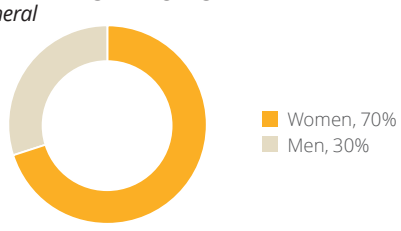
WHISTLEBLOWING FUNCTION IN PLACE

Businesses have an ethical obligation to protect and support the employees working for them. That includes protecting employees who raise alarms about possible misconduct they would see in the business. During 2022, an operationally independent whistleblowing function has been established. A whistleblower is an employee who discloses information that the individual reasonably believes is evidence of gross mismanagement, gross waste of funds, an abuse of authority, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation.

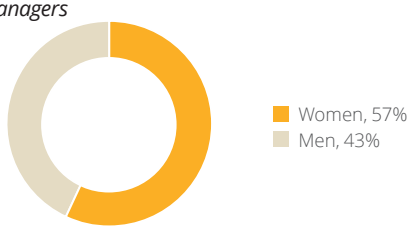
BUILDING AN EVEN STRONGER BIOINVENT

In 2023, we will continue building BioInvent of the future. Some of the ambitions are already in place such as a low sick leave and regular pulse surveys. The company will continue to develop internal as well as external communication and give all employees further possibilities to take part in the creation of an even stronger BioInvent.

GENDER DISTRIBUTION
General



GENDER DISTRIBUTION
Managers



Governance at BioInvent

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

ZERO TOLERANCE ON BRIBERY

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

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

ANTI-MONEY LAUNDERING

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

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

INSIDE INFORMATION

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

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

"BioInvent is committed to continually improving our processes to create an optimal working environment for our employees while adhering to high quality and safety standards. In a regulated industry such as ours, these measures ensure that patient safety remains paramount as we continue our mission to develop new treatments for aggressive cancers."

Marie Moores, Chief Operating Officer

INTERNATIONAL TRADE

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

HUMAN RIGHTS

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

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

BIOETHICS

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

REPORTING CONCERNS

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

CORPORATE GOVERNANCE REPORT

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

The Board and Auditors

Leonard Kruimer
Chairman of the Board.

Chairman of the Board since 2018. Member of the Remuneration Committee and the Audit Committee. MBA, CPA. He served as a Board Member in BioInvent between 2016–2017. He was CFO and member of the board of Crucell NV from 1998 to 2011 and has held senior executive positions at Royal Boskalis N.V., GE Capital and Continental Can Company. Born 1958.

Other board appointments: Board member in Zealand Pharma A/S, Basilea International AG and Pharming Group NV. Director in AI Global Investments (Netherlands) PCC Ltd.

Shareholding: 17,538

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

Natalie Berner
Board member.

Member of the Board since 2022. BA in Community Health from Brown University and a Certificate in Premedical Sciences from Columbia University. Previous Research Associate at the New York University School of Medicine. Currently Managing Director, Therapeutics at Redmile Group, LLC. Born 1990.

Other board appointments: Redx Pharma Plc

Shareholding: -

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

Elin Birgersson
Board member. Employee representative.

Member of the Board since 2023. M.Sc. in Chemical biology. Elin has worked at the university (KTH) and pharma and biotech industry since 2011 and has experience in antibody discovery and high-throughput analysis. Born 1985.

Other board appointments: -

Shareholding: 92 (affiliated holdings)

Kristoffer Bissessar
Board member. Chairman of the Audit Committee. Member of the Remuneration Committee.

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

Other board appointments: CEO and board member of Evolvere Partners AB (assignments ended Nov 30, 2022).

Shareholding: 15,000

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

Dharminder Chahal
Board member. Member of the Audit Committee.

Member of the Board since 2017. M.Sc. in Aerospace Engineering and M.Sc. in Business Economics. CEO and co-founder of SkylineDx, managing director of Sairopa B.V. and owner of Exponential B.V. in which capacity he acts as an consultant to Van Herk Investments. He has an extensive board experience in life science companies, with previous board assignments in for example Agendia, deVGen, Innate Pharma, Isobionics and Octoplus. Board member of BioInvent during 2013–2016 and 2017 onwards. Currently Fund Manager for Swanbridge Capital. Born 1976.

Other board appointments: Board member of Mendus, Vitalnext, Ceradis, Medis Medical Imaging, Sensara and Anemones Hospitality and Hotels. He is advisory boardmember of BioGeneration Ventures II, Thuja Capital Fund I and Gilde Healthcare Funds II and III.

Shareholding: 300,000

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

Thomas Hecht
Board member. Chairman of the Remuneration Committee and member of the R&D Committee.

Member of the Board since 2020. Doctor of Medicine. Previously experience as Vice President Marketing at Amgen Europe, and has held various positions of increasing responsibility in clinical development, medical affairs and marketing at Amgen between 1989 and 2002. Prior to joining the biopharmaceutical industry, Thomas Hecht was certified in internal medicine and served as Co-Head of the Program for Bone Marrow Transplantation at the University of Freiburg, Germany. Currently Managing Partner at HHC Healthcare Consulting. Born 1951.

Other board appointments: Chairman of the board of Orion Biotechnology Ltd., Affimed N.V., and Aelix Therapeutics S.L.

Shareholding: -

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

Nanna Lüneborg
Board member. Member of the R&D Committee.

Member of the Board since 2022. PhD in Neuroscience from University College London, MBA from the University of Cambridge and a BA in Physiology and Psychology from the University of Oxford. Currently General Partner at Forbion. Prior experience with Apposite Capital and Novo Ventures, one of the largest healthcare investors globally, where Nanna was a key member of the European deal team focusing on late-stage biopharma investments across Europe. Nanna Lüneborg has previously served on the Board of Directors of publicly traded and privately held companies, including Lava Therapeutics (LVTX), Numab (private), ReViral (acquired by Pfizer), NBE Therapeutics (acquired by Boehringer Ingelheim), ObsEva (OBSV), IO Biotech (IOBT), Inventiva (IVA), Orphazyme (ORPHA), NodThera (private), MinervaX (private), and Stargazer (private). Born 1975.

Other board appointments: Board member in F2G, Inversago Pharma and Noema Pharma, board observer in Numab Therapeutics.

Shareholding: -

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

Vincent Ossipow
Board member. Member of the R&D Committee.

Member of the Board since 2021. CFA Charter, Ph.D. in Molecular Biology. Partner of Omega Funds and former Chief Scientific Officer of Omega Alpha SPAC. He served as a Board Member in BioInvent between 2016–2020. Former partner in Private Equity Sectoral Asset Management. Researcher at University of Geneva. Research analyst at Pictet Bank. Born 1968.

Other board appointments: Board member of Sophia Genetics, Immunic, Aerium Therapeutics and FoRx Therapeutics and board observer of Anaconda Brain.

Shareholding: -

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

Martin Pålsson
Board member. Employee Representative.

Member of the Board since 2022. Martin has worked in the pharma and biotech industry since 2003 (QPharma, Novozymes and Repligen), and has extensive experience in GMP and chromatography. Born 1979.

Other board appointments: -

Shareholding: -

Bernd Seizinger
Board member. Chairman of the R&D Committee, and member of the Remuneration Committee.

Member of the Board since 2018. Doctor of Medicine and Doctor of Neurobiology. Previous experience as CEO and President of GPC Biotech, Executive Vice President and Chief Scientific Officer at Genome Therapeutics Corporation and Vice President of Oncology Drug Discovery and, in parallel, Vice President of Corporate and Academic Alliances, both at Bristol-Myers Squibb. Senior faculty positions at Harvard Medical School, Massachusetts General Hospital, and Princeton University. Born 1956.

Other board appointments: Board member and chairman of multiple public and private biotech companies in the United States, Europe, and Canada, including Oxford BioTherapeutics, CryptoMedix Inc., Oncolytics Biotech Inc., Aprea AB, Nykode AS (formerly Vaccibody), and Aptose Inc. Advisory board member/Senior Advisor to Biotech Venture Capital Funds such as Pureos BioVentures and Hadean Ventures.

Shareholding: 30,000

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

Auditor
KPMG AB

Auditor in charge Linda Bengtsson, Authorized Public Accountant. Born 1974.

Auditor for BioInvent International AB since 2020.

Executive Management Team

Martin Welschof
Chief Executive Officer

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

Shareholding: 22,400

Conditional Employee Options:
Option program 2019/2025: 1,108,095
Option program 2022/2024: 20,000

Andres McAllister
Chief Medical Officer

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

Shareholding: 3,009

Conditional Employee Options:
Option program 2019/2025: 772,776
Option program 2022/2024: 10,000

Björn Frendéus
Chief Scientific Officer

Doctor of Immunology. Employed since 2001. Frequent publisher in leading scientific immunology journals, and speaker and chair at international Immuno-oncology conferences. Inventor on more than 150 patents and patent applications. Visiting Professor at University of Southampton. Born 1973.

Shareholding: 23,089 (own and affiliated holdings)

Conditional Employee Options:
Option program 2019/2025: 664,857
Option program 2022/2024: 10,000

Kristoffer Rudenholm Hansson
Senior Vice President, Technical Operations

Master of Science in Chemical engineering. Employed since 2016 and is responsible for process development and production of antibodies for clinical studies. He has 20 years of experience from managing manufacturing of antibodies and other proteins for clinical use. Kristoffer has held a numerous positions within CMC Biologics A/S (now AGC Biologics), DAKO A/S and Symphogen A/S. Born 1974.

Shareholding: 22,303 (whereof 7,177 in endowment insurance)

Conditional Employee Options:
Option program 2019/2025: 353,259
Option program 2022/2024: 10,000

Marie Moores
Chief Operating Officer

Over 25 years' experience of transforming international organizations, with expertise in regulatory affairs and building businesses focusing on drug development. Employed 2022. Chair of the board of Aidee Health and a jury panelist of the European Innovation Council (EIC) which supports innovation, from early-stage research to startups and scaleups with a special focus on breakthrough, market-creating and deep-tech innovations. Former Executive Vice President, International Operations & Early Development at the Norwegian company LINK Medical Research. She previously spent more than 20 years with Theradex Oncology as Director, Clinical and Regulatory Operations for Europe. Born 1968.

Shareholding: -

Conditional Employee Options:
Option program 2022/2024: 10,000

Stefan Ericsson
Chief Financial Officer

MBA, Lund University. Employed since 1998. Chief Financial Officer since 2016 and has previously served as Director Business Control. Previous experience from the Swedish Tax Agency and as auditor at PricewaterhouseCoopers. Born 1963.

Shareholding: 8,000

Conditional Employee Options:
Option program 2019/2025: 347,055
Option program 2022/2024: 10,000

Sylvie Ryckebusch
Chief Business Officer

PhD in neurobiology from the California Institute of Technology and BSc degrees in physics and mathematics from the University of Maryland, US. Employed since 2022. Over 20 years of experience in business development, alliance management, and corporate strategy. Sylvie has served in key positions at Serono, Merck KGaA, and Index Ventures as well as McKinsey and Company and the Harvard Business School. Born 1965.

Shareholding: 17,870 (own and affiliated holdings)

Conditional Employee options: -

DIRECTORS REPORT

The Board of Directors and the CEO of BioInvent International AB (publ), co. reg. no. 556537-7263, listed on the Nasdaq Stockholm (BINV), hereby present the annual accounts and consolidated accounts for the financial year January 1–December 31, 2022. The Company is registered in Sweden and is located in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is 223 70 Lund. The descriptions below of the status of BioInvent's projects are current at the time this annual report was presented.

About BioInvent

BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with currently four drug candidates in five ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors, respectively. The Company's validated, proprietary F.I.R.S.T™ technology platform identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline and providing licensing and partnering opportunities.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit.

Financial information

Revenue and result
Net sales amounted to SEK 326.1 million (19,4). Revenues for the period were mainly derived from an upfront fee of USD 25 million when an exclusive option and license agreement was entered into with Exelixis to develop novel antibody-based immuno-oncology therapies, a EUR 0.5 million milestone payment under the collaboration with Bayer Healthcare/Hope Medicine related to the initiation of a Phase 2 clinical trial, production of antibodies for clinical studies, and revenues from research funding. Revenues for the corresponding period 2021 were mainly derived from production of antibodies for clinical studies.

The Company's total costs amounted to SEK 376.7 million (297.8). Operating costs are divided between external costs of SEK 253.1 million (198.1), personnel costs of SEK 108.9 million (85.1) and depreciation of SEK 14.7 million (14.6).

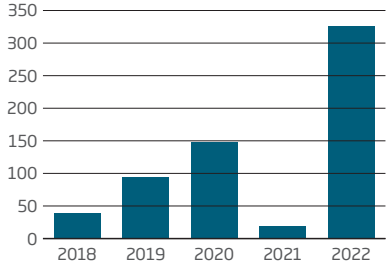
Research and development costs amounted to SEK 325.9 million (258.3). Sales and administrative costs amounted to SEK 50.8 million (39.5).

Profit/loss after tax amounted to SEK -42.5 million (-278.4). The net financial items amounted to SEK 8.4 million (-0.1). Profit/loss per share before and after dilution amounted to SEK -0.69 (-5.14).

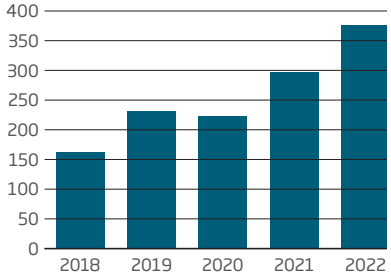
Financial position and cash flow
On July 12, 2022, BioInvent successfully completed a directed share issue of SEK 298.9 million before transaction costs. A number of international and Swedish investors participated in the directed share issue, including new investors such as AXA Investment Managers and a US institutional investor and the existing shareholders Forbion, HBM Healthcare Investments, Redmile Group, Invus, the Fourth National Swedish Pension Fund and Swedbank Robur Fonder, with demand for the new shares exceeding the size of the directed share issue. 6,496,788 new shares were issued based on the authorization granted by the AGM on April 28, 2022.

The share capital consists of 64,967,884 shares as of December 31, 2022.

NET SALES, SEKM



TOTAL COSTS, SEKM



Five-year overview

INCOME STATEMENT, SEK MILLION	2022	2021	2020	2019	2018
Net sales	326.1	19.4	147.4	93.7	38.5
Research and development costs	-325.9	-258.3	-191.4	-207.9	-140.2
Sales and administrative costs	-50.8	-39.4	-32.2	-29.1	-28.0
Other operating revenue and costs	-0.4	0.0	0.7	5.4	6.4
	-377.0	**-297.7**	**-222.8**	**-231.6**	**-161.8**
Operating loss	**-50.9**	**-278.4**	**-75.5**	**-137.8**	**-123.2**
Net financial items	8.4	-0.1	-0.9	-0.8	0.1
Loss before tax	**-42.5**	**-278.4**	**-76.3**	**-138.6**	**-123.2**
Tax	–	–	–	–	–
Loss for the year	**-42.5**	**-278.4**	**-76.3**	**-138.6**	**-123.2**

BALANCE SHEET, SEK MILLION	2022	2021	2020	2019	2018
Intangible fixed assets	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	52.0	49.1	29.6	33.0	18.0
Financial fixed assets - long term investments	576.1	282.2	–	–	–
Inventories	11.5	16.8	4.1	5.4	3.0
Current receivables	55.1	16.3	39.7	33.8	30.6
Liquid funds and current investments	1,017.5	1,082.8	729.3	154.0	68.9
Total assets	**1,712.2**	**1,447.3**	**802.6**	**226.1**	**120.4**
Shareholders' equity	1,606.1	1,367.0	743.5	169.4	87.6
Non-interest-bearing liabilities	79.1	52.0	47.5	41.1	32.8
Interest-bearing liabilities	27.0	28.4	11.6	15.5	–
Total shareholders' equity and liabilities	**1,712.2**	**1,447.3**	**802.6**	**226.1**	**120.4**

CASH FLOW, SEK MILLION	2022	2021	2020	2019	2018
Operating loss	-50.9	-278.4	-75.5	-137.8	-123.2
Adjustments for depreciation, interest and other items	16.5	15.5	11.7	11.6	5.4
Changes in working capital	-6.8	17.0	1.2	0.8	-23.6
Cash flow from operating activities	**-41.2**	**-245.8**	**-62.6**	**-125.4**	**-141.4**
Cash flow from investment activities	-628.8	-467.5	-6.7	-3.8	-3.8
Cash flow from current operations and investment activities	**-670.1**	**-713.4**	**-69.3**	**-129.3**	**-145.2**
Cash flow from financing activities	273.5	894.9	644.6	214.4	80.3
Change in liquid funds	**-396.6**	**181.5**	**575.3**	**85.1**	**-64.9**

KEY FINANCIAL RATIOS	2022	2021	2020	2019	2018
Equity/assets ratio, %	93.8%	94.5%	92.6%	74.9%	72.8%
Average number of employees (full time equivalent)	89	79	72	68	59

DATA PER SHARE	2022	2021	2020	2019	2018
Earnings per share, SEK					
Before dilution	-0.69	-5.14	-2.66	-7.64	9.07
After full dilution	-0,69[1)]	-5,14[1)]	-2,66[1)]	-7,64[1)]	-9,07[1)]
Average no. of shares					
Before dilution (thousands)	61,521	54,161	28,716	18,141	13,579
After full dilution (thousands)	61 521[2)]	54 161[2)]	28 716[2)]	18 141[2)]	13 579[2)]

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

The number of ordinary shares outstanding before the reverse share split has been adjusted for the proportionate change in the number of shares outstanding as if the reverse split had occurred on January 1, 2018.

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

Definitions[3)]

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

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

On January 17, 2023 BioInvent announced that it had been selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership include access to the unique scientific, clinical and drug development expertise of LLS as well as a strategic capital equity investment from LLS TAP of USD 3 million. 836,478 new shares were issued based on the authorization granted by the AGM on April 28, 2022. The share capital consists thereafter of 65,804,362 shares.

As of December 31, 2022, the Group's liquid funds, current and long-term investments amounted to SEK 1,593.6 million (1,365.0). The cash flow from operating activities for the period amounted to SEK -41.2 million (-245.8).

The shareholders' equity amounted to SEK 1,606.1 million (1,367.0) at the end of the period. The Company's share capital was SEK 13.0 million. The equity/assets ratio at the end of the period was 94 (94) percent. Shareholders' equity per share amounted to SEK 24.72 (23.38).

Investments
Investments for the period in tangible fixed assets amounted to SEK 12.4 million (13.3).

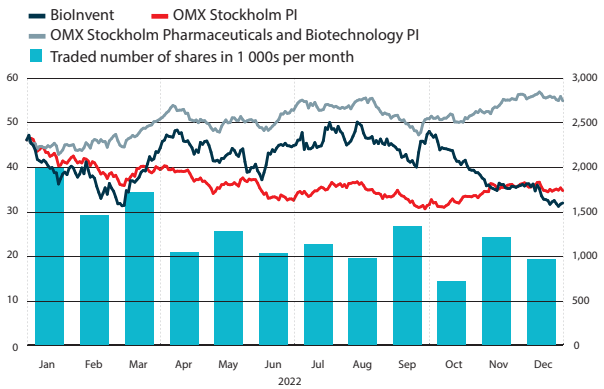
Parent Company
The BioInvent Group consists of the Parent Company, BioInvent International AB, and the subsidiary BioInvent Finans AB. Net sales amounted to SEK 326.1 million (19.4). Profit/loss after tax amounted to SEK -42.3 million (-278.1). The cash flow from current operations amounted to SEK -47.6 million (-251.8). All operations of the Group are conducted by the Parent Company. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

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

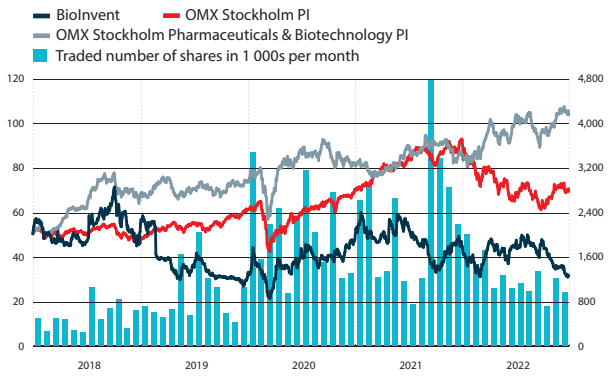
Corporate governance report
Based on the Annual Accounts Act, chapter 6, § 8, BioInvent has decided to produce a corporate governance report that is separate from the annual report.

The BioInvent share

Share price and trading volume 2022



Share price and trading volume 2018-2022



Source: allfunds tech solutions

The BioInvent share has been listed on Nasdaq Stockholm (BINV) since 2001. The Company's share capital consists of 65,804,362 shares.

If fully exercised, Option Program 2019/2025 will represent a dilution equivalent to around 0.2% of the shares in the Company, and Option Program 2022/2024 will represent a dilution equivalent to around 1.1% of the shares in the Company. The Company's option program is described on page 65-66.

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

The Annual General Meeting 2022 authorized the Board of Directors to resolve on the issue of new shares, on one or several occasions during the period up to the next annual general meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20% of the registered share capital after completed issue. The Annual General Meeting has not authorized the Board of Directors to take decisions on acquisition of shares by the Company.

Share price and trading volume

In 2022, the share price decreased 31%, from SEK 46.20 to SEK 32.05. The highest price paid in 2022 was SEK 51.10 and the lowest price was SEK 29.90. BioInvent's market capitalization totaled SEK 2,082 million at the end of 2022.

Average trading volume per trading day was SEK 2.4 million (4.9). Average number of trades per trading day were 204 (350).

Ownership structure

In 2022, the number of shareholders decreased 9%, from 10,461 to 9,486. Foreign owners held 66% (62) of the share capital and votes. The five largest shareholders owned 48% (48) of the shares. Redmile Group, LLC. and Van Herk Investments B.V. have a shareholding amounting to 10% or more of the number of votes in BioInvent.

Dividend and dividend policy

The Board of Directors do not recommend payment of any dividend for the 2022 financial year. The Company will continue to focus on research and development of new products. Available financial resources will be used to finance these projects. The Board of Directors therefore do not recommend that any dividend be paid for the next few years.

Largest shareholders, 31 December 2022

Shareholders	No. of shares	Percentage of capital and votes
Redmile Group, LLC	10 180 387	15,7
Van Herk Investments B.V.	6 630 965	10,2
HBM Healthcare Investments Ltd	5 125 565	7,9
Forbion	5 045 285	7,8
Omega Funds, LP	4 148 211	6,4
Fjärde AP-fonden	4 023 281	6,2
Goldman Sachs International, W8IMY	2 311 479	3,6
Swedbank Robur Healthcare	2 106 770	3,2
Avanza Pension Försäkring	2 022 903	3,1
Brown Brothers Harriman & Co., W9	1 856 066	2,9
Handelsbanken fonder	1 735 450	2,7
Other shareholders	19 781 522	30,4
Total	**64 967 884**	**100,0**

Distribution of financial reports

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

Analysts covering BioInvent

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

Personnel and organization

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

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

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

As of December 31, 2022, BioInvent had 94 (84) employees (full time equivalent), 84 (75) of whom work in research and development. 94 percent of the Company's employees have university degrees, including 41 percent with PhDs.

Environment and Quality & Regulatory Approval

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

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

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

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

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

and audits of external suppliers to ensure that GMP regulations are met.

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

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

Risks and risk management

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

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

Clinical trials and product responsibility
All of BioInvent's potential product candidates require additional, extensive research and development before they can result in commercialization and ultimately, steady revenues. Preclinical and clinical trials proceed from hypotheses regarding mechanisms of action which, in validating trials, may turn out to be insufficient, ineffective or cause unacceptable side effects, and a clinical study may be halted at any time. It is hard to predict the outcome of clinical trials and earlier positive results may also prove to be unrepresentative of the results obtained in later trials, for example when the drug candidate is tested with humans. BioInvent endeavors to advance its projects through the value chain. To receive approval from the authorities for commercial sales of the Company's product candidates, the Company or its partners must demonstrate the safety and efficacy of each potential product for human use for each stated indication.

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

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

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

There is also a risk that any future product launch by BioInvent will not be well received on the market or become commercial successes. The market acceptance

of the Company's and its partners potential future products from doctors, patients and care payers depends on a number of factors, such as the clinical indications for which the product is approved, to which extent the product constitute a safe and effective treatment, the existence and the severity of harmful side effects, the cost for treatment in relation to alternative treatments as well as the access to adequate remuneration systems and subsidies.

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

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

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

If in its research or development, BioInvent uses substances, methods or technologies that are patented or that will be granted patents or are protected by other rights, the owner of these patents or other rights could claim that BioInvent is infringing on those rights.

BioInvent monitors and evaluates the activities, patents, and patent applications of competitors on an ongoing basis for the purpose of identifying activities that are covered by the Company's intellectual property and patents that could cover parts of the Company's sphere of activity. It may also be necessary to initiate legal proceedings to defend the Company's current or future patents, and to determine the extent and validity of patents that belong to a third party.

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

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

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

Additional financing requirements
BioInvent's overall objectives are to build a portfolio of clinical development projects within cancer where significant revenue streams are generated for the Company from licensing or sales, and to assist pharmaceutical companies in their drug development and thereby generate revenue that contributes to finance the Company's costs. Based on the fact that future, new clinical studies are expected to involve considerable cost, BioInvent's activities relating to these studies are expected to continue cause negative cash flows to accrue until the Company generates annual revenue on an ongoing basis from products on the

market. The capital requirement is financed through (i) revenue from collaboration agreements associated with outlicensing of proprietary projects, (ii) revenue from technology licenses, (iii) revenue from external development projects and, (iv) shareholders' equity. Failure to secure such financing could negatively affect the Company's business, financial position, and operating income. Revenue expected to be received from outlicensing existing or new product candidates may fluctuate considerably. Payment from partners will typically be contingent upon projects reaching agreed development and regulatory approval milestones. An inability to achieve such milestones or adhere to schedules could seriously harm the Company's future financial position.

See also financial risks at page 70.

Guidelines for remuneration to senior executives

Remuneration of Directors, the CEO and other senior executives is described in note 4. The 2022 Annual General Meeting adopted guidelines for remuneration to senior executives. There has been no deviations from these guideline

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

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

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

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

The variable cash salary shall reward clearly target related accomplishments in a simple and transparent way. The senior executives' variable remuneration shall depend on the extent to which previously established targets are met within the frame of the Company's operation, mainly technical and commercial milestones within proprietary drug projects. By rewarding clear and measurable progress in the Company's own drug projects as well as commercial progress, the criteria contribute to support and motivate employees to achieve the BioInvent's established business strategy and long-term value creation. The senior executives' annual variable cash remuneration may amount to not more than 50 per cent of the fixed salary. The variable cash remuneration shall qualify for pension benefits. The Board of Directors shall have the possibility to, in accordance with general legal principles, reclaim variable cash salary.

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

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

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

The ITP plan (*Sw: Industrins och handelns tilläggspension*) shall be applicable to senior executives according to collective agreement or equivalent. Depending on the age of the senior executive, ITP1 or ITP2 are applicable. According to ITP1, the company pays a premium of 4.5% of the executive's pensionable salary up to 7.5 income base amounts and 30% of the exceeding pensionable

salary[1]. Senior executives covered by ITP2 are entitled to so called alternative ITP, which means that the company pays a defined benefit premium on pensionable salary up to 7.5 income base amounts. On pensionable salary exceeding 7.5 income base amounts, the company pays a premium of 30%, and a premium of 2% to supplementary age-pension (ITPK). Senior executive who reside outside Sweden or are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country. Such solutions must be defined contribution plans and not exceed 35 per of the salary base.

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

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

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

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

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

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

The Board of Directors shall prepare a proposal for new guidelines when there is a need for changes in these guidelines, but no later than at the annual general meeting 2026. The Board of Directors has not received any views from the shareholders on the guidelines for remuneration for senior executives.

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

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

Events after the end of the financial year

See note 23 at page 74.

Proposed appropriation of profits

At the disposal of the Annual General Meeting: Share premium reserve of SEK 1,606,809,007 retained earnings of SEK 1,789,000 and profit/loss for the year of SEK -42,329,506. The Board of Directors propose that profits at the disposal of SEK 1,566,268,501 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2022.

Consolidated statement of comprehensive income for the Group

SEK thousand	Note	2022	2021
Net sales	**3**	326,126	19,384
Operating costs			
Research and development costs	**4-8**	-325,929	-258,337
Sales and administrative costs	**4-8**	-50,750	-39,438
Other operating revenue	**9**	739	470
Other operating costs	**9**	-1,107	-429
		-377,047	**-297,734**
Operating profit/loss		**-50,921**	**-278,350**
Financial income	**10**	9,212	623
Financial expenses	**11**	-794	-717
Net financial items		**8,418**	**-94**
Profit/loss before tax		**-42,503**	**-278,444**
Tax	**12**	–	–
Profit/loss for the year		**-42,503**	**-278,444**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss		–	–
Comprehensive income for the year		**-42,503**	**-278,444**
Other comprehensive income for the year attributable to the parent company's shareholders		-42,503	-278,444
Earnings per share, SEK	**13**		
Before dilution		-0.69	-5.14
After dilution		-0.69	-5.14

Consolidated statement of financial position for the Group

SEK thousand	Note	2022	2021
ASSETS			
Acquired intangible fixed assets	**14**	0	0
Right of use assets	**22**	26,543	27,433
Equipment	**15**	24,880	21,395
Investments in rented premises	**15**	589	256
Long-term investments	**21**	576,140	282,208
Total fixed assets		**628,152**	**331,292**
Inventories		11,506	16,848
Accounts receivable	**21**	15,780	370
Other receivables	**21**	20,797	9,024
Prepaid expenses and accrued income	**17**	18,498	6,948
Current investments	**21**	502,434	172,074
Liquid funds	**21**	515,047	910,755
Total current assets		**1,084,062**	**1,116,019**
Total assets		**1,712,214**	**1,447,311**
SHAREHOLDERS' EQUITY	**19**		
Share capital		12,994	11,694
Other allocated capital		3,728,464	3,449,915
Reserves		1	1
Accumulated loss		-2,135,337	-2,094,623
Total shareholders' equity		**1,606,122**	**1,366,987**
Shareholder's equity pertaining to the Parent Company's shareholders		1,606,122	1,366,987
LIABILITIES			
Lease liabilities	**22**	18,773	21,532
Total long term liabilities		**18,773**	**21,532**
Lease liabilities	**22**	8,190	6,835
Accounts payable	**21**	41,346	19,720
Other liabilities	**21**	5,811	9,036
Accrued expenses and deferred income	**20**	31,972	23,201
Total short term liabilities		**87,319**	**58,792**
Total shareholders' equity and liabilities		**1,712,214**	**1,447,311**

Consolidated statement of cash flows for the Group

SEK thousand	2022	2021
Current operations		
Operating profit/loss	-50,921	-278,350
Depreciation	14,724	14,610
Adjustments for other non-cash items	1,789	1,138
Interest received	606	248
Interest paid	-650	-517
Cash flow from current operations before changes in working capital	**-34,452**	**-262,871**
Changes in working capital		
Changes in inventories	5,342	-12,769
Changes in current receivables	-38,733	23,353
Changes in short term liabilities	26,616	6,444
	-6,775	**17,028**
Cash flow from current operations	**-41,227**	**-245,843**
Investment activities		
Acquisition of tangible fixed assets	-12,377	-13,260
Acquisition of financial investments	-616,471	-454,282
Cash flow from investment activities	**-628,848**	**-467,542**
Cash flow from current operations and investment activities	**-670,075**	**-713,385**
Financing activities		
Directed share issue	279,849	900,794
Amortization of lease liability	-6,362	-5,924
Cash flow from financing activities	**273,487**	**894,870**
Change in liquid funds	**-396,588**	**181,485**
Opening liquid funds	910,755	729,270
Accrued interest on investments classified as liquid funds	880	
Liquid funds at year-end	**515,047**	**910,755**
Liquid funds, specification:		
Cash and bank	515,047	910,755

Statement of changes in equity for the Group

SEK thousand	Share capital	Other allocated capital	Reserves	Accumulated loss	Total
Shareholders' equity December 31, 2020	**78,752**	**2,482,063**	**1**	**-1,817,317**	**743,499**
Comprehensive income for the year					
Profit/loss for the year				-278,444	-278,444
Comprehensive other income for the year					
Total comprehensive income for the year				-278,444	-278,444
Total, excluding transactions with equity holders of the Company	**78,752**	**2,482,063**	**1**	**-2,095,761**	**465,055**
Transactions with equity holders of the Company					
Effect of employee incentive programs				1,138	1,138
Reduction of share capital	-70,877	70,877			0
Directed share issue	3,819	896,975			900,794
Shareholders' equity December 31, 2021	**11,694**	**3,449,915**	**1**	**-2,094,623**	**1,366,987**
Comprehensive income for the year					
Profit/loss for the year				-42,503	-42,503
Comprehensive other income for the year					
Total comprehensive income for the year				-42,503	-42,503
Total, excluding transactions with equity holders of the Company	**11,694**	**3,449,915**	**1**	**-2,137,126**	**1,324,484**
Transactions with equity holders of the Company					
Effect of employee incentive program				1,789	1,789
Directed share issue	1,300	278,549			279,849
Shareholders' equity December 31, 2022	**12,994**	**3,728,464**	**1**	**-2,135,337**	**1,606,122**

Consolidated income statement for the Parent Company

SEK thousand	Note	2022	2021
Net sales	**3**	326,126	19,384
Operating costs			
Research and development costs	**4-8**	-326,368	-258,521
Sales and administrative costs	**4-8**	-50,788	-39,454
Other operating revenues	**9**	739	470
Other operating costs	**9**	-1,107	-429
		-377,524	**-297,934**
Operating profit/loss		**-51,398**	**-278,550**
Interest income and similar items	**10**	9,212	623
Interest costs and similar items	**11**	-144	-203
Profit/loss after financial items		**-42,330**	**-278,130**
Tax	**12**	–	–
Profit/loss for the year		**-42,330**	**-278,130**
Other comprehensive income		–	–
Comprehensive income for the year		**-42,330**	**-278,130**

Consolidated balance sheet for the Parent Company

SEK thousand	Note	2022	2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Acquired intangible fixed assets	**14**	0	0
Tangible fixed assets			
Equipment	**15**	24,880	21,395
Investments in rented premises	**15**	589	256
		25,469	**21,651**
Financial fixed assets			
Shares in subsidiaries	**16**	687	687
Long-term investments		576,140	282,208
		576,827	**282,895**
Total fixed assets		**602,296**	**304,546**
Current assets			
Inventories		11,506	16,848
Current receivables			
Accounts receivable		15,780	370
Other receivables		20,797	9,024
Prepaid expenses and accrued income	**17**	18,873	6,636
		55,450	**16,030**
Liquid funds			
Current investments		502,434	172,074
Cash and bank		515,047	910,755
		1,017,481	**1,082,829**
Total current assets		**1,084,437**	**1,115,707**
Total assets		**1,686,733**	**1,420,253**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		12,994	11,694
Statutory reserve		27,693	27,693
		40,687	**39,387**
Non-restricted equity			
Share premium reserve		1,606,809	1,605,252
Retained earnings		1,789	1,138
Profit/loss for the year		-42,330	-278,130
		1,566,268	**1,328,260**
Total shareholders' equity		**1,606,955**	**1,367,647**
Short term liabilities			
Accounts payable		41,346	19,720
Liabilities to subsidiaries		687	687
Other liabilities		5,773	8,998
Accrued expenses and deferred income	**20**	31,972	23,201
Total short term liabilities		**79,778**	**52,606**
Total shareholders' equity and liabilities		**1,686,733**	**1,420,253**

Consolidated statement of cash flows for the Parent Company

SEK thousand	2022	2021
Current operations		
Operating profit/loss	-51,398	-278,550
Depreciation	8,559	8,371
Adjustments for other non-cash items	1,789	1,138
Interest received	606	248
Interest paid	0	-3
Cash flow from current operations before changes in working capital	**-40,444**	**-268,796**
Changes in working capital		
Changes in inventories	5,342	-12,769
Changes in current receivables	-39,420	25,203
Changes in short term liabilities	26,933	4,595
	-7,145	**17,029**
Cash flow from current operations	**-47,589**	**-251,767**
Investment activities		
Acquisition of tangible fixed assets	-12,377	-13,260
Acquisition of financial investments	-616,471	-454,282
Cash flow from investment activities	**-628,848**	**-467,542**
Cash flow from current operations and investment activities	**-676,437**	**-719,309**
Financing activities		
Directed share issue	279,849	900,794
Cash flow from financing activities	**279,849**	**900,794**
Change in liquid funds	**-396,588**	**181,485**
Opening liquid funds	910,755	729,270
Accrued interest on investments classified as liquid funds	880	
Liquid funds at year-end	**515,047**	**910,755**
Liquid funds, specification		
Cash and bank	515,047	910,755

Statement of changes in equity for the Parent Company

	Restricted equity		Non-restricted equity		
SEK thousand	Share capital	Statutory reserve	Share premium reserve	Accumu-lated loss	Total
Shareholders' equity December 31, 2020	**78,752**	**27,693**	**713,691**	**-76,291**	**743,845**
Appropriation of profit/loss			-76,291	76,291	0
Comprehensive income for the year					
Profit/loss for the year				-278,130	-278,130
Comprehensive other income for the year				–	–
Total, comprehensive income for the year				**-278,130**	**-278,130**
Total, excluding transactions with equity holders of the Company	**78,752**	**27,693**	**637,400**	**-278,130**	**465,715**
Transactions with equity holders of the Company					
Effect of employee incentive program				1,138	1,138
Reduction of share capital	-70,877		70,877		0
Directed share issue	3,819		896,975		900,794
Shareholders' equity December 31, 2021	**11,694**	**27,693**	**1,605,252**	**-276,992**	**1,367,647**
Appropriation of profit/loss			-276,992	276,992	0
Comprehensive income for the year					
Profit/loss for the year				-42,330	-42,330
Comprehensive other income for the year				-	-
Total, comprehensive income for the year				**-42,330**	**-42,330**
Total, excluding transactions with equity holders of the Company	**11,694**	**27,693**	**1,328,260**	**-42,330**	**1,325,317**
Transactions with equity holders of the Company					
Effect of employee incentive program				1,789	1,789
Directed share issue	1,300		278,549		279,849
Shareholders' equity December 31, 2022	**12,994**	**27,693**	**1,606,809**	**-40,541**	**1,606,955**

Note 1 Accounting principles

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

PARENT COMPANY'S ACCOUNTING PRINCIPLES
The Parent Company's annual accounts have been prepared in compliance with the Annual Accounts Act and applying the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. Shares in subsidiaries are recognized at acquisition value after deduction of any impairment. The Parent Company's accounting principles are consistent with the Group's accounting principles, except that the principles for financial leases, in accordance with IFRS 16, are not applied by the parent company. The Parent Company applies the exception in RFR 2 for legal entities and reports all leases as costs linearly over the lease period. The Parent Company's accounting principles for 2022 are unchanged from the previous year.

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

In 2022, there have been no changes in accounting principles that had any significant impact on the Group's or Parent Company's financial reports. No new or amended IFRS have been applied early.

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

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

BASIS FOR PREPARATION OF THE ACCOUNTS
The consolidated accounts are based on historical acquisition values, with the exception of some financial assets which are carried at fair value, i.e. derivative instruments.

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

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

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

REVENUE RECOGNITION
Revenue is reported at the actual value of what has been received or will be received. Revenue are recognized to the extent that it is likely that financial benefits will arise for the Company, and revenue can be calculated reliably. Revenue is measured based on the compensation specified with the customer. The Group reports revenue when control over a product or service is transferred to the customer.

In June 2022, BioInvent entered into an agreement with Exelixis that granted BioInvent the right to receive an upfront fee of USD 25 million in consideration for Exelixis receiving rights to select three targets identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. The grant of these rights has been deemed to constitute a separate performance obligation that was satisfied in connection with Exelixis gaining access to the targets in June 2022. The full amount of USD 25 million has therefore been recognized as revenue in the second quarter.

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

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

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

External development
BioInvent also carries out external development projects such as process development and antibody manufacturing to external parties. In such agreements BioInvent receives ongoing compensation for work carried out. Revenue and expenses as well as profit and loss are reported in the accounting period during which the work is carried out. If a risk of loss is deemed to exist, individual provisions are performed on an ongoing basis.

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

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

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

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

Compensation after end of employment
For employees in Sweden the ITP 2 plan's defined benefit pension commitment for retirement and family pension is insured through Alecta. According

to a statement issued by the Swedish Financial Reporting Board, "UFR 3 Classification of ITP plans financed by insurance in Alecta," this is a defined benefit plan that covers several employers. For the 2022 financial year, the Company did not have access to the information necessary to report this proportional portion of the plan's commitments, plan assets and costs, and as a result it was not possible to report this as a defined benefit plan. The ITP 2 pension plan secured by an Alecta insurance is therefore reported as a defined contribution plan. The premiums for defined benefit retirement and family pension plans is individually calculated and depends, among other things, on salary, pension earned previously and the anticipated remaining term of service. The anticipated premiums for the next reporting period for the ITP 2 pension plans covered by Alecta amount to SEK 3.2 million (2022: 2.7). The Group has determined that this portion of the total premiums for the plan and the Group's portion of the total number of active members in the plan are insignificant.

The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level should normally be permitted to vary between 125 and 175 percent. If Alecta's collective consolidation level is less than 125 percent or exceeds 150 percent, steps are to be taken to create the necessary conditions for the consolidation level to return to the normal interval. In the case of low consolidation, one possible measure would be to raise the agreed price for taking out a new policy and increasing existing benefits. In the case of high consolidation, one possible measure would be to introduce premium deductions. At the end of 2022 Alecta's surplus in the form of the collective consolidation level was 172 percent (172).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Depreciation/amortization according to plan is as follows:
- Equipment 5 years
- Investments in rented premises 5 years

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING
A provision for restructuring is recognized where there is an established detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

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

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

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

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

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

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

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

Note 2 Judgements and estimates in the financial statements

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

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

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

Note 3 Net revenues, fixed assets and investment activities

Revenue reported under *Net sales* consists entirely of revenue from contracts with collaboration partners.

Other operating income includes received financial support, for example Swedish grants, as well as exchange gains

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Revenue by geographical region Sweden				
Sweden	25,634	13,515	25,634	13,515
Europe	27,102	4,213	27,102	4,213
USA	273,390	1,656	273,390	1,656
Other countries	–	–	-	-
Total	**326,126**	**19,384**	**326,126**	**19,384**
Revenue consists of				
Revenues from collaboration agreements associated with outlicensing of proprietary projects	268,753	–	268,753	-
Revenues from technology licenses	5,221	–	5,221	-
Revenues from external development projects	52,152	19,384	52,152	19,384
Total	**326,126**	**19,384**	**326,126**	**19,384**
Fixed assets				
Sweden	52,012	49,084	25,469	21,651
Investment activities				
Sweden	12,377	13,260	12,377	13,260

Note 4 Salaries, other remuneration and social security etc

	2022		2021	
SEK thousand	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Parent Company	78,989	24,992 (11,514)	62,664	19,838 (9,498)
Subsidiaries	–	–	–	–
Group total	**78,989**	**24,992 (11,514)**	**62,664**	**19,838 (9,498)**

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

	2022		2021	
SEK thousand	Board and senior executives[1)]	Other employees	Board and senior executives[1)]	Other employees
Parent Company	19,198 (4,485)	59,791	15,570 (3,522)	47,094
Subsidiaries	–	–	–	–
Group total	**19,198 (4,485)**	**59,791**	**15,570 (3,522)**	**47,094**

1) Whereof variable remuneration incl. retention bonus

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

	2022		2021	
SEK thousand	Board and senior executives	Other employees	Board and senior executives	Other employees
Parent Company	3,173	8,341	2,695	6,803
Subsidiaries	–	–	–	–
Group total	**3,173**	**8,341**	**2,695**	**6,803**

Benefits for senior executives

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

Benefits for CEO and other senior executives were determined in accordance with the 2022 Annual General Meeting. The Board determines the fixed salary of the CEO annually. The Board's Remuneration Committee determines the fixed salary of other senior executives annually. In addition to a fixed salary, variable remuneration may be payable according to the incentive scheme described below.

BioInvent's program for variable remuneration for the CEO and other senior executives is performance-related and can amount to 0–50 percent of the fixed annual cash salary. The performance related components in the current program, for the period January 1–December 31, 2023, are based primarily on high expectations for technical and commercial milestones in proprietary drug projects. The Board of Directors resolved in February 2023 to pay SEK 1,242 thousand to CEO Martin Welschof and SEK 3,101 thousand to other senior executives for the period January 1–December 31, 2022. Variable remuneration is pensionable income.

The Company provided a retention bonus to the CEO for the period September 1, 2018 to August 31, 2021. The retention bonus amounted to SEK 200 thousand (net after income tax), and was paid out after the bonus period. Receipt of the retention bonus required the corresponding acquisition of BioInvent shares in 2019, to be held during the three-year period. The Company has also provided a retention bonus to the CEO for the period October 1, 2021 to September 30, 2024. The retention bonus amounts to SEK 249 thousand (net after income tax), and will be paid out after the bonus period. Receipt of the retention bonus required the corresponding acquisition of BioInvent shares in 2022 to be held during the three-year period. The cost in 2022 amounted to SEK 142 thousand.

In addition, senior executives are covered by employee stock option incentive programs, described on page 65-66.

Remuneration and other benefits in 2022

SEK thousand	Fixed salary/ fees	Board and committee fees	Variable remuneration incl. retention bonus	Other benefits	Salary exchange	Pension costs	Total
Board and CEO							
Leonard Kruimer, Chairman		682					**682**
Natalie Berner, member		-					**0**
Kristoffer Bissessar, member		420					**420**
Dharminder Chahal, member		375					**375**
Thomas Hecht, member		410					**410**
Nanna Lüneborg, member		299					**299**
Vincent Ossipow, member		375					**375**
Bernd Seizinger, member		420					**420**
Martin Welschof, CEO	2,759		1,384	90		828	**5,061**
	2,759	**2,981**	**1,384**	**90**	**0**	**828**	**8,042**
Other senior executives (5 individuals)[1)]	8,722		3,101	161		2,345	**14,329**
Total	**11,481**	**2,981**	**4,485**	**251**	**0**	**3,173**	**22,371**

Remuneration and other benefits in 2021

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

1) Excluding Chief Business Officer

Benefits for the Board and CEO

The AGM 2022 resolved that the Board's fee shall amount to SEK 682.5 thousand to the Chairman of the Board and SEK 325 thousand to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70 thousand to the Chairman of the Audit Committee and SEK 50 thousand to other members of the Audit Committee, (ii) SEK 35 thousand to the Chairman of the Remuneration Committee and SEK 25 thousand to other members of the Remuneration Committee, and (iii) SEK 70 thousand to the Chairman of the Scientific Committee and SEK 50 thousand to other members of the Scientific Committee.

Martin Welschof, CEO has received a fixed gross cash salary of SEK 2,759 thousand and SEK 1,384 thousand in variable remuneration (including retention bonus of SEK 142 thousand), as well as SEK 90 thousand in other benefits. The total cost for pension benefits amounted to SEK 828 thousand. He is covered by pension benefits of 30 percent of the fixed annual cash salary. Retirement age is 65. The CEO and the Company have a mutual period of notice of six months. If notice is given by the Company, the CEO is entitled to redundancy pay equivalent to 12 monthly salaries. Redundancy pay is not deducted from other income. If the CEO resigns, no redundancy pay is payable. If a change of control occurs and the CEO's position is terminated by the Company within 12 months from such event, the CEO will receive a separate severance payment equivalent to 12 months fixed salaries. In 2022, the CEO vested 295,492 options in Option Program 2019/2025, and 20,000 in Option Program 2022/2024.

CEO Martin Welschof's wife, Mona Welschof, has been working as VP Clinical Development at BioInvent since January 1, 2021. Mona Welschof is considered to be a related party to BioInvent, and the payment of the remuneration she receives constitutes a related party transaction. The remuneration has been determined on market terms and has been decided by the Board. In 2022, Mona Welschof received SEK 1,593 thousand in fixed gross cash salary, SEK 402 thousand in variable remuneration, and SEK 483 thousand in pension benefits. In 2022, Mina Welschof vested 1,833 options in Option Program 2022/2024.

Benefits for other senior executives

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

Other senior executives, except the Chief Business Officer, received a fixed gross cash salary of SEK 8,722 thousand. SEK 3,101 thousand was received in variable remuneration, as well as SEK 161 thousand in other benefits. The total pension costs relating to other senior executives amounted to SEK 2,345 thousand. In 2022, other senior executives vested 712,649 options in Option Program 2019/2025, and 50,000 in Option Program 2022/2024. The Chief Business Officer, is a senior executive since 1 June 2022, and works for BioInvent as a consultant, and received from June-December 2022 a consulting fee of SEK 2,589 thousand.

Average number of employees

	2022		2021	
	Number of employees[1)]	Of which women	Number of employees[1)]	Of which women
Parent Company	89	70%	79	74%
Subsidiaries	–	–	–	–
Group total	**89**	**70%**	**79**	**74%**

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

	2022		2021	
	Number[2)]	Of which women	Number[2)]	Of which women
Board and CEO	11	27%	9	22%
Other senior executives	6	33%	4	0%

1) Full time equivalent

2) Number on December 31

Option Program 2019/2025

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

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

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the 2019 AGM resolved on a directed issue of maximum of 5,040,000 warrants and approval of transfer of warrants. If fully exercised, Option Program 2019/2025 will represent a dilution of 0.2 percent of the shares in the Company. Vesting in 2019 amounted to 221,619 options, 1,008,141 in 2020, 1,008,141 in 2021 and 1,008,141 in 2022. As of December 31, 2022, 3,246,042 stock options were outstanding.

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

Option Program 2019/2025

Fair value per option (SEK), Black & Scholes-model when granted in 2019	0.65
Share price for underlying shares (SEK)	2.26
Subscription price (SEK)	3.16
Estimated life of the option	5.12 year
Risk-free interest rate during the life of the option	-0.07%
Assumed volatility	45.0%
Expected dividends	-

The costs for the program amounted to SEK 312 thousand (1,138), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Option Program 2022/2024

The 2022 AGM resolved to approve the Board's proposal regarding the implementation of a long-term incentive program in the form of an option program comprising all employees and other key persons in the company. The option program comprise a maximum of 820,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026. The subscription price per share shall be SEK 56.21.

Options granted will vest by 1/3 during each of the financial years 2022, 2023 and 2024, based on performance and continued employment with, or assignment for, BioInvent. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business.

To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 951,200 warrants, and approval of transfer of warrants. If fully exercised, Option Program 2022/2024 will represent a dilution of 1.1 percent of the shares in the Company. Vesting in 2022 amounted to 201,109 options. As of December 31, 2022, 616,059 stock options were outstanding.

Fair value per option was valued at the time the options were granted.

Option Program 2022/2024

Fair value per option (SEK), Black & Scholes-model when granted in 2022	10.31
Share price for underlying shares (SEK)	41.65
Subscription price (SEK)	56.21
Estimated life of the option	3.31 year
Risk-free interest rate during the life of the option	1.50%
Assumed volatility	46.5%
Expected dividends	-

The costs for the program amounted to SEK 1,477 thousand (-), and refer to both the estimated cost of the value of the employees' service during the period, valued at market value at the time of the allocation, and the portion of the estimated social security fees earned during the period. BioInvent will pay social security fees on the gain that may result from the exercise of the employee options, estimated as the difference between the subscription price of the employee stock option and the market value of the shares.

Note 5 Information about auditors' fees

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
KPMG				
Audit assignment	500	369	500	369
Other auditing activities besides the audit	184	126	184	126
Tax consultations	–	–	–	–
Other services	–	–	–	–
Total	**684**	**495**	**684**	**495**

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

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

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Research and development costs	13,860	13,984	8,188	8,244
Sales and administrative costs	864	626	371	127
Total	**14,724**	**14,610**	**8,559**	**8,371**

Depreciation of intangible and tangible assets is included in the items in the income statement as indicated above. The depreciation refers in its entirety to tangible fixed assets. The intangible fixed assets are fully depreciated.

Note 7 Income statement classified according to type of cost

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
External costs	253,127	198,108	259,769	204,547
Personnel costs	108,828	85,057	108,828	85,057
Depreciation	14,724	14,610	8,559	8,371
Total	**376,679**	**297,775**	**377,156**	**297,975**

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

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Exchange rate differences that affected the operating profit/loss	-447	-181	-447	-181
Financial exchange rate differences	-4	159	-4	159
Total	**-451**	**-22**	**-451**	**-22**

Note 9 Other operating revenues and costs

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Other operating revenues				
Swedish grants	81	226	81	226
Exchange rate gains	658	244	658	244
	739	**470**	**739**	**470**
Other operating costs				
Exchange rate losses	-1,107	-429	-1,107	-429
	-1,107	**-429**	**-1,107**	**-429**
Total	**-368**	**41**	**-368**	**41**

Note 10 Financial revenues

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Interest income from assets valued at amortized costs	9,072	264	9,072	264
Exchange rate differences	140	359	140	359
Total	**9,212**	**623**	**9,212**	**623**

Note 11 Financial costs

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Interest costs from liabilities valued at amortized cost	0	-3	0	-3
Interest costs - leases	-650	-514		
Exchange rate differences	-144	-200	-144	-200
Total	**-794**	**-717**	**-144**	**-203**

Note 12 Tax on profit for the year

Tax on profit for the year	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Current tax on profit for the year	0	0	0	0
Deferred taxes relating to temporary differences	0	0	0	0
Reported tax on profit for the year	**0**	**0**	**0**	**0**

Reconciliation of effective tax	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Reported profit/loss before tax	-42,503	-278,444	-42,330	-278,130
Tax according to the applicable tax rate, 20.6 % (20.6 %)	8,756	57,359	8,720	57,295
Tax effect of costs that are not deductible	-894	-147	-894	-147
Tax effect of loss carry forward for which the deferred tax claim has not been/shall be considered	-7,862	-57,212	-7,826	-57,148
Reported tax on profit/loss for the year	**0**	**0**	**0**	**0**

There are no substantial deferred taxes that relate to temporary differences as of December 31, 2022. Deferred tax assets relating to unutilized loss carry-forwards and deductible temporary differences are only reported if it is likely that they will be utilized against future taxable earnings. The Group's accumulated unutilized loss carryforwards amounted to SEK 2 163 million as of December 31, 2022. It is unclear when these loss carry-forwards will be utilized for deduction against taxable earnings. Deferred income tax recoverable relating to loss carry-forward is therefore not reported at any value.

Note 13 Earnings per share

Earnings per share before dilution		
SEK thousand	2022	2021
Profit/loss for the year	-42,503	-278,444
Average number of outstanding shares (thousand)	61,521	54,161
Earnings per share before dilution, SEK	**-0.69**	**-5.14**

Earnings per share after dilution		
SEK thousand	2022	2021
Profit/loss for the year	-42,503	-278,444
Average number of outstanding shares (thousand)	61,521	54,161
Earnings per share after dilution, SEK	**-0.69**	**-5.14**

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

Diluted earnings per share is based on profit/loss for the year attributable to Parent Company shareholders and a weighted average of the number of outstanding shares plus the dilutive effects for potential shares. Option Program 2019/2025 entitles the holder to acquire 0.04 new share in BioInvent for a subscription price of SEK 77.25 from the day of release of the company's year-end report for the financial year 2022 up to and including December 15, 2025. Option Program 2022/2024 entitles the holder to acquire one new share in BioInvent for a subscription price of SEK 56.21 from the day of release of the company's year-end report for the financial year 2024 up to and including February 28, 2026.

An average share price of SEK 41.24 per share was used to determine whether a dilution effect exists for 2022. Option Program 2019/2025 and Option Program 2022/2024 have no dilution effect and are therefore excluded from the earnings per share after dilution calculation. The Company reported a loss for the period and accordingly there is no dilution effect. If in the future the share price exceeds the subscription price and the Company reports a profit, these options may lead to dilution.

Note 14 Intangible fixed assets

Acquired intangible fixed assets	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Opening acquisition value	21,062	21,062	21,062	21,062
Acquisitions	–	–	–	–
Disposals	–	–	–	–
Closing accumulated acquisition value	**21,062**	**21,062**	**21,062**	**21,062**
Opening depreciation	-21,062	-21,062	-21,062	-21,062
Disposals	–	–	–	–
Depreciation for the year	–	–	–	–
Closing accumulated depreciation and Impairment losses	**-21,062**	**-21,062**	**-21,062**	**-21,062**
Closing residual value according to plan	**0**	**0**	**0**	**0**

Note 15 Tangible fixed assets

Equipment	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Opening acquisition value	73,792	77,378	73,792	77,378
Acquisitions	11,970	12,990	11,970	12,990
Disposals	-1,454	-16,576	-1,454	-16,576
Closing accumulated acquisition value	**84,308**	**73,792**	**84,308**	**73,792**
Opening depreciation	-52,397	-61,196	-52,397	-61,196
Disposals	1,454	16,576	1,454	16,576
Depreciation for the year	-8,485	-7,777	-8,485	-7,777
Closing accumulated depreciation	**-59,428**	**-52,397**	**-59,428**	**-52,397**
Closing residual value according to plan	**24,880**	**21,395**	**24,880**	**21,395**

Investments in rented premises	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Opening acquisition value	15,839	15,569	15,839	15,569
Acquisitions	407	270	407	270
Closing accumulated acquisition value	**16,246**	**15,839**	**16,246**	**15,839**
Opening depreciation	-15,583	-14,989	-15,583	-14,989
Depreciation for the year	-74	-594	-74	-594
Closing accumulated depreciation	**-15,657**	**-15,583**	**-15,657**	**-15,583**
Closing residual value according to plan	**589**	**256**	**589**	**256**

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

Note 16 Shares in subsidiaries

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

BioInvent Finans AB administers warrants issued by BioInvent International AB.

	Parent Company	
SEK thousand	2022	2021
Opening acquisition value	687	687
Closing acquisition value	**687**	**687**

Note 17 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Prepaid rent	927	981	1,614	981
Prepaid insurances	1,215	1,904	1,215	1,904
Prepaid expenses to contract research organizations	12,963	543	12,963	543
Other items	3,393	3,520	3,081	3,208
Total	**18,498**	**6,948**	**18,873**	**6,636**

Note 18 Financial risks

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

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

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

In 2022 85 percent (1) of revenues were invoiced in foreign currencies. Around 55 percent (54) of costs in 2022 were invoiced in foreign currencies, mainly in GBP and EUR. Realized forward contracts for flows in 2022 had an effect on the operating income in the amount of SEK +0.9 (+0.4) million. A sensitivity analysis shows that the Company's operating profit/loss in 2022 before hedging transactions would have been affected in the amount of SEK -0.4 million if the Swedish krona had weakened by 1 percent compared with GBP and in the amount of SEK -1.4 million if the Swedish krona had weakened by 1 percent compared with EUR.

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

The average interest rate in 2022 was 0.9 percent (0.0). A change in the interest rate of 1 percent in 2022 would have affected the net interest income by SEK 10.6 million.

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

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

In accordance with the Company's financial policy excess liquidity is placed in bank accounts and invested in corporate and bank certificates/-bonds with a minimum BBB rating (S&P). These carry fixed interest rates and may have terms of up to two years.

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

Note 19 Shareholders' equity

Share capital	Ordinary shares	
Thousands of shares	2022	2021
Issued as of January 1	58,471	39,376
Directed share issue	6,497	19,095
Issued as of December 31	**64,968**	**58,471**

The share capital as of December 31, 2022 consists of 64,967,884 shares and the share's ratio value is 0.20. Shareholders holding ordinary shares are entitled to dividends. Each share carries one vote at the Annual General Meeting.

The directed new share issue carried out in July 2022 raised SEK 298.9 million before issue expenses and SEK 279.8 million after issue expenses. The directed new share issue carried out in March 2021 raised SEK 961.6 million before issue expenses and SEK 900.8 million after issue expenses.

Other allocated capital

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

Retained earnings including profit/loss for the year

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

Proposed appropriation of profits

At the disposal of the Annual General Meeting: Share premium reserve of SEK 1,606,809,007 retained earnings of SEK 1,789,000 and profit/loss for the year of SEK -42,329,506. The Board of Directors propose that profits at the disposal of SEK 1,566,268,501 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2022.

Capital management

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

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	2022	2021	2022	2021
Payroll liabilities	17,809	12,879	17,809	12,879
Social security fees	5,096	4,010	5,096	4,010
Other items	9,067	6,312	9,067	6,312
Total	**31,972**	**23,201**	**31,972**	**23,201**

Note 21 Financial assets and liabilities

Group 2022	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	50			**50**	50
	50			**50**	**50**
Financial assets not measured at fair value					
Accounts receivable		15,780		**15,780**	
Other receivables		16,018		**16,018**	
Current investments[2]		502,434		**502,434**	
Cash and bank		515,047		**515,047**	
Long-term investments[2]		576,140		**576,140**	
		1,625,419		**1,625,419**	
Financial liabilities measured at fair value					
Currency forward contracts	-162			**-162**	-162
	-162			**-162**	**-162**
Financial liabilities not measured at fair value					
Accounts payable			-41,346	**-41,346**	
Other liabilities			-1,919	**-1,919**	
			-43,265	**-43,265**	

Group 2021	Book value			Fair value	
SEK thousand	Mandatorily measured at fair value through profit or loss	Financial assets measured at amortised cost	Other liabilities	Total	Level 2[1]
Financial assets measured at fair value					
Currency forward contracts	2			**2**	2
	2			**2**	**2**
Financial assets not measured at fair value					
Accounts receivable		370		**370**	
Other receivables		3,613		**3,613**	
Current investments[2]		172,074		**172,074**	
Cash and bank		910,755		**910,755**	
Long-term investments[2]		282,208		**282,208**	
		1,369,020		**1,369,020**	
Financial liabilities measured at fair value					
Currency forward contracts	-8			**-8**	-8
	-8			**-8**	**-8**
Financial liabilities not measured at fair value					
Accounts payable			-19,720	**-19,720**	
Other liabilities			-7,250	**-7,250**	
			-26,970	**-26,970**	

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

2) Corporate and bank certificates/-bonds

Maturity structure of financial liabilities – undiscounted cash flows

SEK thousand

Remaining term, 31 Dec. 2022	< 3 months	3–12 months	1–5 year	Total
Lease liabilities	-2,080	-6,241	-19,965	**-28,286**
Accounts payables	-41,346			**-41,346**
Other liabilities	-1,919			**-1,919**
Accrued expenses	-31,972			**-31,972**
Currency forward contracts	-162			**-162**
	-77,479	**-6,241**	**-19,965**	**-103,685**

Remaining term, 31 Dec. 2021				
Financial liabilities	**-53,719**	**-5,179**	**-23,152**	**-82,050**

Note 22 Leases

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

SEK thousand	2022	2021
Owned tangible fixed assets (See specification in note 15.)	25,469	21,651
Right of use assets	26,543	27,433
Total	**52,012**	**49,084**

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

Right of use assets

SEK thousand	2022	2021
Opening acquisition value	27,433	12,834
Additions (non-cash flow affecting)	5,275	20,838
Depreciation	-6,165	-6,239
Closing residual value according to plan	**26,543**	**27,433**

Lease liabilities

SEK thousand	2022	2021
Opening acquisition value	28,367	11,604
Additions (non-cash flow affecting)	4,958	22,687
Amortization (cash flow affecting)	-6,362	-5,924
Lease liabilities included in statement of financial position for the Group	**26,963**	**28,367**

Lease liabilities

SEK thousand	2022	2021
Long term	18,773	21,532
Short term	8,190	6,835
Lease liabilities included in statement of financial position for the Group	**26,963**	**28,367**

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

Amounts reported in the statement of comprehensive income for the Group

SEK thousand	2022	2021
Depreciation of rights of use assets	-6,165	-6,239
Interest costs, leases	-650	-514
Costs of low value leases	-161	-209
Total	**-6,976**	**-6,962**

Amounts reported in the statement of cash flows for the Group		
SEK thousand	2022	2021
Total cash flows attributable to leases	-7,012	-6,438

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

Leases for premises

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

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

Note 23 Events after the end of the financial year

- (R) BioInvent selected to The Leukemia & Lymphoma Society's Therapy Acceleration Program and receives $3 million strategic equity investment.

(R)= Regulatory event

Note 24 Information about the Parent Company

BioInvent International AB (publ) is a limited liability Company registered in Sweden. The registered office is in the Lund municipality. The visiting address is Ideongatan 1, Lund and the postal address is SE-223 70 Lund.

The consolidated accounts consist of the Parent Company BioInvent International AB and the wholly-owned subsidiary BioInvent Finans AB.

Declaration by the Board of Directors and the CEO

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

The annual report and the consolidated accounts were approved for publication by the Board and the CEO on April 6, 2023

Leonard Kruimer Chairman of the Board	Natalie Berner Board member	Elin Birgersson Board member	Kristoffer Bissessar Board member
Dharminder Chahal Board member	Thomas Hecht Board member	Nanna Lüneborg Board member	Vincent Ossipow Board member
Martin Pålsson Board member	Bernd Seizinger Board member	Martin Welschof CEO	

Our audit report was submitted on April 6, 2023.
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Auditor's Report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of BioInvent International AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 40-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

Revenue recognition

See disclosure 2 and accounting principles on page 60 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The revenues of the Company consist of:

- Revenue from collaboration agreements associated with out-licensing of proprietary projects
- Revenue from technology licenses and
- Revenue from external development projects.

The structure and terms of these agreements and partnerships vary, and revenue is accounted for both at one point in time and over time. As these agreements often contain several performance obligations, there is a risk that these are not correctly identified and that revenues will be recognized in the wrong period.

Response in the audit

Accounting of revenue from agreements with customers has been a focus area for our audit. Our assessment of revenue recognition focuses on the following critical assessment made by executive management:

- Identification of performance obligations in contracts with customers
- Assessment of whether the performance obligations are distinct from each other or not
- Assessment of whether the performance obligations are satisfied over time or at a single point in time
- Possibilities to receive payments for the invoiced receivables.

In addition to having taken part of management's assessment above, we have also verified revenue items on a sample basis against underlying agreements, the internal project accounting of the Company and/or

supporting documents for payments verifying that the Company has received the revenue.

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

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-39 and 86-91. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BioInvent International AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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

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

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

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

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

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

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board

of Directors or the Managing Director in any material respect:

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

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

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

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

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for BioInvent International AB (publ) for year 2022.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

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

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements

and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 227, 201 22 , Malmö, was appointed auditor of BioInvent International AB (publ) by the general meeting of the shareholders on the 28 April 2022. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Malmö April 6, 2023

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Corporate governance report

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

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

GENERAL MEETINGS

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

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

At the AGM 2022, the Board of Directors was authorized to resolve on the issue of new shares, on one or several occasions during the period up to the next AGM. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue.

The AGM 2022 was held on April 28 and the minutes are available on BioInvent's website. An Extraordinary General Meeting was held on July 12, 2022, and the minutes of this meeting are available on BioInvent's website. The AGM 2023 will be held in Lund on Thursday, April 27 at 4 p.m.

Notification to attend the AGM is published no earlier than six and no later than four weeks before the Meeting. Shareholders who wish to submit a matter for consideration at the AGM should, to ensure that the request can be considered, send such request by post to BioInvent International AB (publ), Attn: Stefan Ericsson, SE-223 70 Lund, Sweden, in good time before the notification to attend the Meeting is issued and no later than seven weeks before the Meeting.

NOMINATION COMMITTEE

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

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

The Nomination Committee for the AGM 2022 consisted of Laura Feinleib, appointed by Redmile Group, LLC, Erik Esveld, appointed by Van Herk Investments B.V., Vincent Ossipow, appointed by Omega Funds, LP, and Leonard Kruimer, Chairman of the Board. The Nomination Committee formulated proposals regarding the Chairman of the General Meeting, the composition of the Board of Directors, remuneration of the Board of Directors, and election of auditor as well fees to the auditor. The Nomination Committee had three meetings, of which all where meetings per video link. The committee members also had additional telephone contacts. No fees have been paid to the members of the Nomination Committee.

Pursuant to the Nomination Committees reasoned statement ahead of the AGM 2022, the Nomination Committee has, when preparing its proposal for Board members, applied Section 4.1 of the Code as diversity policy. The goal of the policy is that the Board of Directors shall have a composition appropriate to the Company's operations, phase of development and other relevant circumstances, characterized of diversity and breadth of qualifications, experience and background and that the Company shall strive for gender balance. The AGM 2022 resolved to elect Board members in accordance with the Nomination Committee's proposal, which resulted in re-election of all Board members.

However, when preparing its proposal, the Nomination Committee concluded that the composition of the Board of Directors regrettably not included any representation of the underrepresented gender, but noted that one of two of the employee representatives appointed, at the time when the nomination committee submitted its proposal, to the Board of Directors was a women. At the AGM 2022, six Board members were elected, whereof all were men.

The EGM on July 12, 2022 resolved, in accordance with the Nomination Committee's proposal, to increase the Company's Board of Directors with two members by new election of Natalie Berner and Nanna Lüneborg as Board members.

The composition of the Nomination Committee for the AGM 2023 was presented on BioInvent's website on December 19, 2022. According to the Code, the Company must post the names of the Nomination Committee's members on the Company's website six months prior to the AGM and, where applicable, information on which shareholder the Committee member represent. Due to the fact that it has taken longer than anticipated to appoint the Nomination Committee, BioInvent has deviated from the abovementioned requirement. The Nomination Committee for the AGM 2023 consists of Laura Feinleib, appointed by Redmile Group, LLC, Erik Esveld, appointed by Van Herk Investments B.V., Dr. Ivo Staijen appointed by HBM Healthcare Investments Ltd, and Leonard Kruimer, Chairman of the Board. No fees have been paid to the members of the Nomination Committee.

SHAREHOLDERS

On December 31, 2022, BioInvent had 9,486 shareholders. The shareholders Redmile Group, LLC. and Van Herk Investments B.V. has a shareholding amounting to 10 per cent or more of the number of votes in BioInvent. More information about the ownership structure is presented on page 45.

THE BOARD OF DIRECTORS AND ITS WORK

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

The AGM 2022 discharged the Board members and the CEO from liability and re-elected the Board members Kristoffer Bissessar, Dharminder Chahal, Thomas Hecht, Leonard Kruimer, Vincent Ossipow and Bernd Seizinger. Leonard Kruimer was elected Chairman of the Board. The EGM on July 12, 2022 resolved to increase the Company's Board of Directors with two members through new election of Natalie Berner and Nanna Lüneborg as Board members.

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

The Board of Directors is presented on pages 36-37. All Board members elected by the General Meeting are independent in relation to the Company, senior executives, and major shareholders, except for Natalie Berner and Dharminder Chahal who is considered dependent in relation to major shareholders.

The AGM 2022 resolved that the Board's fee shall amount to SEK 682,500 to the Chairman of the Board

Board and committee members 2022

Board member	Elected	Board		Audit Committee		Remmuneration Committee		R&D Committee	
		Function	*Attendance*	*Function*	*Attendance*	*Function*	*Attendance*	*Function*	*Attendance*
Leonard Kruimer	2018	Chairman	10 (10)	Member	6 (8)	Member	2 (2)		
Vessela Alexieva[1]	2013	Member	10 (10)						
Natalie Berner[2]	2022	Member	3 (4)						
Kristoffer Bissessar[3]	2020	Member	10 (10)	Chairman	8 (8)	Member	1 (1)		
Dharminder Chahal	2017	Member	10 (10)	Member	6 (8)				
Thomas Hecht	2020	Member	10 (10)			Chairman	2 (2)	Member	2 (2)
Nanna Lüneborg[2]	2022	Member	2 (4)						
Anette Mårtensson[4]	2020	Member	- (-)						
Vincent Ossipow	2021	Member	9 (10)					Member	2 (2)
Martin Pålsson[5]	2022	Member	10 (10)						
Bernd Seizinger	2018	Member	10 (10)			Member	2 (2)	Chairman	2 (2)

1) Resigned as ordinary employee representative on February 7, 2023 (thereafter employee deputy).
2) Elected on July 12, 2022 in conjunction with the EGM.
3) Elected to the Remmuneration Committee on April 28,2022.
4) Resigned as employee representative on January 26, 2022.
5) Elected on February 16, 2022.

and SEK 325,000 to each of the other Board members, who are not employed by the company. In addition hereto, the AGM resolved on fees for committee work of (i) SEK 70,000 to the Chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee, (ii) SEK 35,000 to the Chairman of the Remuneration Committee and SEK 25,000 to other members of the Remuneration Committee, and (iii) SEK 70,000 to the Chairman of the R&D Committee and SEK 50,000 to other members of the R&D Committee. Fee for committee work shall not be paid to the Chairman of the Board.

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

In 2022 the Board of Directors held seven ordinary meetings and three extraordinary meetings. The Board of Directors met with the Company's auditor on two occasions, including one occasion without the presence of the CEO or other persons from the senior management. Attorney Madeleine Rydberger, Mannheimer Swartling Advokatbyrå, has served as the secretary of the Board of Directors during the year. Regular items on the agenda at the meetings included monitoring of the operation in relation to the Company's budget and strategic plan. In addition, the Board of Directors has considered and resolved on issues pertaining to research and development, financing, intellectual property, strategic focus and planning, the budget, essential agreements, audit, financial reporting, and compensation related issues.

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

REMUNERATION COMMITTEE

The Board of Directors has appointed a Remuneration Committee consisting of Thomas Hecht (Chairman), Kristoffer Bissessar, Leonard Kruimer and Bernd Seizinger. All members are independent in relation to the Company and the senior executives. The work is regulated in the instructions that comprise part of the rules of procedure for the Board of Directors and include to consider and to resolve on issues pertaining to remuneration and benefits to senior executives. The work includes preparation of other remuneration issues of greater importance, such as incentive programs. Added to this are assignments to monitor and evaluate ongoing and completed programs for variable remuneration to senior executives, monitor and evaluate implementation of the guidelines for remuneration to senior executives applicable for the year, as well as applicable remuneration structures and levels within the Company. The Remuneration Committee reports to the Board of Directors. The committee held two meetings in 2022.

AUDIT COMMITTEE

The Board of Directors has appointed an Audit Committee consisting of Kristoffer Bissessar (Chairman), Dharminder Chahal and Leonard Kruimer. The Audit Committee's members have the requisite accounting expertise. The Audit Committee, whose work is regulated in the instructions that serve as part of the rules of procedure for the Board of Directors, is tasked with preparing issues on behalf of the Board of Directors regarding procurement of audit services and remuneration, monitoring the auditors' work and the Company's internal control systems, monitoring the current risk scenario, monitoring external audits and the Company's financial information, adopting the interim reports for quarters 1 and 3, preparing the interim report for quarters 2 and 4, as well as the Company's Annual Report, monitoring issues pertaining to financing, and preparing the adoption and revision of financial policy and other issues that the Board of Directors entrusts to the Committee to prepare. The Audit Committee reports to the Board of Directors. The committee held eight meetings in 2022.

R&D COMMITTEE

The Board of Directors has appointed a Research and Development Committee consisting of Bernd Seizinger (Chairman), Thomas Hecht and Vincent Ossipow. The other Board members have also had a very high attendance at these meetings. The R&D Committee's primary tasks and responsibilities are to assist the Board of Directors with the interpretation of scientific data, assist management with the preparation of the communication of scientific data to different stakeholders, review, assess and give advice regarding scientific research that have been conducted by the Company, review materials provided by management or the Board of Directors, and give advice with respect to the overall research, clinical development, and regulatory strategy of the Company. The committee held two meetings in 2022.

AUDITORS

According to the Articles of Association, BioInvent shall appoint a registered auditing company for a term of two years. The auditor attends at least one Board meeting

a year not attended by the CEO and other members of the Company's senior management. The AGM 2022 elected KPMG AB to serve as the Company's auditor for a period of two years. Linda Bengtsson, authorized public accountant, is the auditor in charge.

GROUP MANAGEMENT

According to its guidelines and instructions, the Board of Directors has delegated the daytoday business to the CEO. The CEO and, under his leadership, other members of the management group, are responsible for collective business operations and day-to-day business. The CEO regularly reports to the Board of Directors on the Company's business operations, financial performance, and other issues relevant to the Company. Once a year the Board of Directors evaluates the work of the CEO. No member of the senior management is present at this meeting. The CEO and the senior management are presented on pages 38-39.

REMUNERATION TO SENIOR EXECUTIVES

The AGM 2022 adopted revised guidelines for remuneration to senior executives. In relation to the previous guidelines, the AGM resolved that senior executives shall be able to receive a variable cash salary amounting to a maximum of 50 per cent of the fixed cash base salary, compared to previously 40 per cent of the fixed cash base salary.

According to the guidelines, salaries, and other terms of employment for senior management are set at market rates. In addition to a fixed base salary, senior executives can also receive a variable salary, which will be limited and based mainly on technical and commercial milestones within proprietary drug projects. In addition to such fixed and variable compensation, the Company may grant retention bonuses which for a three-year period may amount to a maximum of 100 percent of the fixed salary for a year. Senior executives may also receive remuneration in the form of options or other share-related incentive programs, as decided by the Annual General Meeting of shareholders. The complete guidelines are presented in the Board of Directors Report on pages 49-50.

INTERNAL CONTROL

The Company's systems for internal control and risk management with respect to financial reporting for the 2022 financial year
According to the Swedish Companies Act and the Code the Board of Directors is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act, Chapter 6, Section 6, and describes the Company's systems and procedures for internal control in connection with financial reporting. Internal control and risk management regarding financial reporting is a process designed by the Board of Directors to provide the Board of Directors, senior management and others involved in the organization a reasonable assurance regarding the reliability of external financial reporting and the extent to which the financial statements are formulated in compliance with generally accepted accounting principles, applicable laws, and regulations as well as other requirements for listed companies.

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

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

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

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

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

Lund April 6, 2023

The Board of Directors

Auditor's report on the corporate governance statement

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

ENGAGEMENT AND RESPONSIBILITY

It is the Board of directors who is responsible for the corporate governance statement for the year 2022 on pages 81-84 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

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

OPINIONS

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

Malmö, April 6, 2023

KPMG AB

Linda Bengtsson
Authorized Public Accountant

Development of share capital

Year	Transaction	Increase/decrease in share capital, SEK	Increase/ decrease in no. of shares	Share capital, SEK	Share capital, no. of shares	Ratio value
2013	Reduction of the share capital	-31,048,828		5,914,063	73,925,782	0.08
2013	New share issue[1)]	887,109	11,088,867	6,801,172	85,014,649	0.08
2014	New share issue[2)]	2,222,032	27,775,401	9,023,204	112,790,050	0.08
2015	New share issue[3)]	4,010,313	50,128,911	13,033,517	162,918,961	0.08
2016	New share issue[4)]	9,584,213	119,802,658	22,617,730	282,721,619	0.08
2016	New share issue[5)]	1,757,888	21,973,594	24,375,617	304,695,213	0.08
2018	New share issue[6)]	3,656,342	45,704,281	28,031,960	350,399,494	0.08
2018	Warrants exercised[7)]	32,038	400,478	28,063,998	350,799,972	0.08
2019	New share issue[8)]	12,023,999	150,299,988	40,087,997	501,099,960	0.08
2019	Warrants exercised[9)]	53,595	669,936	40,141,592	501,769,896	0.08
2020	New share issues[10)]	36,258,976	453,237,200	76,400,568	955,007,096	0.08
2020	New share issues[11)]	2,351,625	29,395,311	78,752,193	984,402,407	0.08
2020	Reverse share split	-1	-945,026,311	78,752,192	39,376,096	2,00
2021	Reduction of share capital	-70,876,973		7,875,219	39,376,096	0.20
2021	New share issue[12)]	3,819,000	19,095,000	11,694,219	58,471,096	0.20
2022	New share issue[13)]	1,299,358	6,496,788	12,993,577	64,967,884	0.20

1) In August 2013 the Company carried out a rights issue. The issue price was SEK 2.10 and SEK 19,4 million was raised after deductions of issue costs.
2) In April 2014 the Company carried out a rights issue and a directed issue. The issue price was SEK 2.30 and SEK 57.3 million was raised after deductions of issue costs.
3) In May 2015 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.55 and SEK 67.6 million was raised after deductions of issue costs.
4) In April 2016 the Company carried out a rights issue and a directed issue. The issue price was SEK 1.95 and SEK 209.5 million was raised after deductions of issue costs.
5) In December 2016 the Company carried out a directed issue. The issue price was SEK 2.56 and SEK 53.4 million was raised after deductions of issue costs.
6) In April 2018 the Company carried out a directed issue. The issue price was SEK 1.85 and SEK 80.3 million was raised after deductions of issue costs.
7) Warrants exercised in Board Share Program 2017.
8) In April 2019 the Company carried out a rights issue and directed issue. The issue price was SEK 1.60 and SEK 220.0 million was raised after deductions of issue costs.
9) Warrants exercised in Board Share Program 2018.
10) During the summer 2020 the Company carried out a directed issue and a repair rights issue. The issue price was SEK 1.38 and SEK 589.4 million was raised after deductions of issue costs.
11) In December 2020 the Company carried out a directed issue. The issue price was SEK 2.09 and SEK 61.1 million was raised after deductions of issue costs.
12) In March 2021 the Company carried out a directed issue. The issue price was SEK 50.36 and SEK 900.8 million was raised after deductions of issue costs.
13) In July 2022 the Company carried out a directed issue. The issue price was SEK 46.00 and SEK 279.8 million was raised after deduction of issue costs.

BioInvent's clinical projects

BI-1206 IN NON-HODGKIN'S LYMPHOMA

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

Status

Clinical phase 1/2a study ongoing with BI-1206 in combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL) (NCT03571568).

In December 2022, the first patient was included in the Phase 1 trial with a subcutaneous formulation (sc) of BI-1206. The starting dose of 150 mg is predicted to provide drug exposure at levels at which responses have already been observed. The adaptive study design implemented will allow for efficient escalation to higher doses. First results from this part are expected H1 2023.

Interim results

Current data are highly encouraging and already show the benefit of BI-1206 in rescuing rituximab treatment in advanced NHL. Interim top-line data (iv) show increased response levels and sustained complete responses, suggesting that BI-1206 restores the activity of rituximab in relapsed NHL patients. The quality of the responses is particular impressive. Latest data from iv part of the Phase 1/2 trial with BI-1206 in combination with rituximab in NHL (Dec 2022) show there are three ongoing complete responses, two beyond two years after end of treatment, and four partial responses, one of which is ongoing.

Study design

The Phase 1/2a study is divided into two parts, each with a subcutaneous (SC) and intravenous infusion (IV) arm:
1) Phase 1, with dose escalation cohorts using a 3+3 (IV) or Bayesian logistic regression model, BLRM (SC) dose-escalation design and selection of the recommended Phase 2a dose (RP2D); and

2) Phase 2a, an expansion cohort at the RP2D, enriched with patients with mantle cell lymphoma. Patients in each phase receive 1 cycle (4 doses) of induction therapy with BI-1206 in combination with rituximab. Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206.

Phase 1 clinical development in China with BI-1206 in combination with rituximab and as single-agent

CASI is performing the trials with the aim to further evaluate the pharmacokinetic profile of BI-1206 in combination with rituximab in NHL, to assess safety and tolerability, select the Recommended Phase 2 Dose and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets. In September 2022, the first patient was enrolled in China.

ODD for the treatment of FL and MCL

In January 2022, BI-1206 was granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing Non-Hodgkin's lymphoma. Since 2019, BI-1206 has ODD for mantle cell lymphoma.

Patent protection for BI-1206

BioInvent has several public patent families relevant to BI-1206. These families include both granted patents and pending applications and provide protection for BI-1206 and different combination therapies of both hematologic and solid cancers. The maximum protection term, counted from the most recently filed patent family, lasts until June 2041, not taking any patent term adjustment into account.

Out-licensing and partnering

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

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership gives access to the unique scientific, clinical and drug development expertise of LLS and also entailed a strategic capital equity investment from LLS TAP of USD 3 million.

Outlook

First results from the Phase 1 trial of the subcutaneous formulation of BI-1206 are expected in H1 2023.

BI-1206 IN SOLID TUMORS

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

Status

Clinical phase 1/2a study with BI-1206 in combination with pembrolizumab (NCT04219254)
Early observations indicate that BI-1206 in combination with pembrolizumab may reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies. Aside infusion related reactions, no major safety concerns have been observed and dose-escalation continues.

Interim results
The two patients reported in December 2021 (please see below) still show clear clinical improvement as of December 2022. The subcutaneous arm of the study in solid tumors is on track to be initiated in H1 2023.

As of December 2021, eleven patients in three dose cohorts had been treated with BI-1206 in combination with pembrolizumab. During the study period, a patient with stage IV sarcoma was able to stop all pain medication, the coughing disappeared, and the shortness of breath markedly improved. Another patient, with uveal melanoma, demonstrated a partial response. Metastatic uveal melanoma is a difficult-to-treat disease, with median overall survival of approximately 13.4 months, with only 8% of patients surviving after 2 years. (Uveal melanoma: epidemiology, etiology, and treatment of primary disease, Krantz et al, Clin Ophthalmology 31 Jan 2017.)

Study design
The Phase 1/2a is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (Keytruda®) in patients with advanced solid tumors. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated, and eventually predict clinical responses.

The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

Patent protection for BI-1206
BioInvent has several public patent families relevant to BI-1206. These families include both granted patents and pending applications and provide protection for BI-1206 and different combination therapies of both hematologic and solid cancers. The maximum protection term, counted from the most recently filed patent family, lasts until June 2041, not taking any patent term adjustment into account.

Out-licensing and partnering
In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies Keytruda which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.

Outlook
A Phase 1 trial with a subcutaneous formulation of BI-1206 is expected to begin in H1 2023. This new formulation is expected to circumvent infusion related reactions.

BI-1607

BI-1607 is an FcγRIIB-blocking antibody but differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. Preclinical proof-of-concept data indicate that combined treatment with BI-1607 may both enhance efficacy of current anti-HER2 regimens and increase response rates in patients no longer responding to anti-HER2-directed therapies such as trastuzumab. In analogy with BI-1206 (BioInvent's other clinical-stage FcγRIIB antibody), BI-1607 is intended to be used to enhance the efficacy and overcome resistance to existing cancer treatments.

Status
In July 2022, the first patient was enrolled to the ongoing clinical Phase 1/2a study.

Study design
The first-in-human Phase 1 trial is a dose escalation study of BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic solid tumors. The selected dose of BI-1607 will be studied in a subsequent Phase 2a part of the trial along with trastuzumab in advanced breast, metastatic gastric and gastroesophageal junction HER2+ cancers.

The Phase 1 part of the study is expected to recruit between 12 and 26 subjects, whereas the Phase 2a aims to recruit 30 patients, in two cohorts of 15 subjects each (one cohort in breast and one in gastric and gastroesophageal cancers). The study is carried out at 7-12 sites in Spain, the UK, Germany, and in the U.S.

Patent protection for BI-1607
BioInvent has pending applications in several countries in two public patent families relevant to BI-1607. These pending patents are mainly focused on the treatment of cancers in combination with other antibodies. In addition, BioInvent also has a granted patent for BI-1607. The maximum protection term, counted from the most recently filed patent family, lasts until March 2042, not taking any patent term adjustment into account.

Outlook
First results from the ongoing Phase 1 study are expected H2 2023.

BI-1808 IN SOLID TUMORS AND CTCL

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

Status
Clinical phase 1/2a study (NCT04752826) ongoing
In September 2022, the planned dose escalation part of the Phase 1/2a trial was completed. Given the positive safety and tolerability profile observed, a higher dose of BI-1808 as single agent will be tested to explore the effect of higher exposure. Completion of the planned dose escalation phase of BI-1808 as single agent triggered the initiation of cohorts of BI-1808 in combination with pembrolizumab (Keytruda®).

Interim results
In the ongoing single agent study, BI-1808 was shown to be safe and well tolerated with no serious adverse events or dose-limiting toxicity observed during dose-escalation. Only grade 1 and 2 adverse events related or possibly related to BI-1808 were observed during treatment. Three disease stabilizations were observed during the escalation process.

Study design
Since January 2021, patient enrollment is ongoing in Europe. During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda will be evaluated in

patients with advanced solid tumors and CTCL. In the subsequent part of the Phase 1/2a study, BI-1808 as single-agent and in combination with the anti-PD-1 therapy Keytruda will be further evaluated in expansion cohorts in patients with ovarian cancer, non-small cell lung cancer and CTCL. The study is expected to enroll a total of approximately 120 patients.

Patent protection for BI-1808
BioInvent has one pending public patent family, filed in a large number of countries, covering i.a. BI-1808. The maximum term of any granted patents in this family is until November 2039, not taking any patent term adjustment into account.

Out-licensing and partnering
Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, MSD supplies Keytruda which supports the evaluation of BI-1808 in combination with the most successful immuno-oncology drug in the market.

Outlook
Further results from the Phase 1 single-agent study are expected in H1 2023. First data from the Keytruda combination study are expected in H2 2023.

BT-001 IN SOLID TUMORS

BT-001 is an oncolytic virus developed with Transgene's Invir.IO™ platform, engineered to express both a Treg-depleting human recombinant anti-CTLA-4 antibody generated by BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms, and the human GM-CSF cytokine. The differentiated and potent anti-CTLA-4 mAb was generated using BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms. The use of an oncolytic virus to deliver the anti-CTLA-4 directly in the tumor microenvironment allows high intratumoral antibody concentrations, eliciting a stronger and more effective antitumoral response. Reducing systemic exposure to low levels, enhances safety and tolerability of the anti-CTLA-4 antibody.

Status
Clinical phase 1/2a study (NCT04725331) ongoing
The ongoing Phase 1/2a open-label, multicenter, dose-escalation study is currently evaluating BT-001 as single agent for the treatment of patients with solid tumors. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab.

Interim results
In June 2022, BioInvent and partner Transgene announced positive progress and safety data in the ongoing Phase 1/2a trial. The initial data generated in Phase 1 part A, demonstrated that BT-001 alone is well tolerated, with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001 as a single agent. The initial findings are as follows:

- After administration, the virus was found in the tumors after several days. This suggests that BT-001 is able to persist and replicate within tumors.
- This finding is consistent with the expression of the anti-CTLA-4 observed in the tumor with no detectable systemic exposure.
- No spreading in blood or biological fluids has been detected, suggesting high tumor specificity.
- Tumor shrinkage was observed in one patient in the first cohort.

In 2022, BioInvent and Transgene published preclinical proof-of-concept data that demonstrate that BT-001 has the potential to provide greater therapeutic benefit than systemically administered anti-CTLA-4 antibodies. The JITC (Journal of Immunotherapy of Cancer) paper is titled 'Vectorized Treg-depleting αCTLA-4 elicits antigen cross-presentation and CD8+ T cell immunity to reject "cold" tumors' and in December 2022, this paper won the 2022 JITC Best Oncolytic and Local Immunotherapy Paper Award.

Study design
The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BT-001 alone and in combination with pembrolizumab. The ongoing Phase 1 component of the study is divided into two parts: Part A will evaluate intra-tumoral injections of BT-001 as single agent in 18 patients with advanced solid tumor disease. The first two dose levels have been successfully completed, with 12 patients dosed. The highest dose cohort is currently enrolling patients. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab.

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

Patent protection for BT-001
BioInvent and Transgene jointly own one public patent family with applications currently pending in a large number of countries. These applications cover i.a. BT-001 and the anti-CTLA-4 antibody encoded by BT-001. The maximum term of any granted patents in this family is until September 2039, not taking any patent term adjustment into account.

Out-licensing and partnering
In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD to evaluate the oncolytic virus BT-001 in combination with MSD's anti-PD-1 therapy Keytruda® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors. Under the terms of the supply agreement, MSD will provide pembrolizumab to be used in combination with BT-001 in the ongoing Phase 1/2a clinical trial.

Since 2017, BioInvent and Transgene collaborate on the development of the drug candidate BT-001 which encodes both a differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine. Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor.

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

Outlook
Further results from Phase 1 part A are expected H1 2023. Phase 1 study part B, i.e. BT-001 in combination with pembrolizumab, is planned to start in H2 2023.

Glossary

Agontist. A substance binding to and blocking a receptor, stimulating receptor activity.

Antibody. Proteins used by the body's immune system to detect and identify foreign substances.

Antibody mediated. Activation or effect mediated by an antibody.

CD20. A membrane protein found on white blood cells (B cells, excluding the more specilized plasma cells).

Checkpoint-inhibitor. Antibody that has the ability to break tolerance in the immune system, for example to a tumor. It blocks immune suppressive signals through a specific receptor i. e CTLA-4, PD-1.

Clinical trials. Research studies of a candidate drug performed in healthy volunteers or patients.

Combination treatment. Treatment with two or three drugs in parallel.

CPIT. Chronic Primary Immune Thrombocytopenia.

CTLA-4. Cytotoxic T-Lymphocyte-Associated protein 4. An immune suppressive protein found on T cells, primarily on regulatory T cells.

Cutaneous. On, or in, the skin.

Cytokines. Proteins secreted by inflammatory cells, acting as intercellular signaling molecules for example as a response to something foreign.

Dose escalation. Stepwise increasing the dose of a drug.

Effector cell. In the immune system, the effector cells are the relatively short-lived activated cells that defend the body in an immune response.

Expansion cohort. When the number of patients in a dose group is increased.

Fc.R. Molecules found on the surface of some, but not all, B-lymphocytes, T-lymphocytes, and macrophages, which recognize and combine with the Fc (crystallizable) portion of immunoglobulin molecules.

Fc-gammaRIIB. The only Fc receptor that is immune suppressive.

FDA. Food and Drug Administration, an agency within the U.S. Department of Health and Human Services.

Follicular lymphoma (FL). The most common form of slow-growing non-Hodgkin's lymphoma.

Hematology. The study of blood and disorders in the blood and the blood-forming organs and lymphatic systems.

High affinity. High binding strength, for example an antibody.

Immune suppressive. Inhibiting or blocking the activity of the immune system, needed for example in autoimmune disorders or in connection with an organ transplantation.

Immuno-modulatory. Treatment of diseases with agents that affect the immune system.

IND approval. Investigational New Drug - an authorization from the Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans.

Intratumoral administration. Injection directly in the tumor.

Keytruda®. Antibody to PD-1.

Ligand. Molecule that binds to other molecules, especially small molecules binding to larger molecules, such as an antigen binding to an antibody.

Lymphoma. A collective name for types of cancer that begin in the body's lymphatic system.

Mantle cell lymphoma (MCL). A type of cancer that may be slow growing (indolent) but can also be fast-growing (aggressive). Usually diagnosed on elderly people, most often men.

Marginal Zone Lymphoma (MZL). A slow growing type of B cell lymphoma.

Monoclonal antibody. An antibody originating from one single clone and therefore directed towards the same target.

Monotherapy. Treatment with one drug only.

MSD. A tradename of Merck & Co., Inc., Rahway, NJ., USA,

Myeloid cells. Bone marrow-derived blood cells.

NHL. non-Hodgkin's lymphoma.

Non-Hodgkin's lymphoma. Cancer in the lymphatic system.

Oncology. The study of cancer.

Oncolytic. The lysis (breakdown) of cancer cells.

PD-1. Programmed cell death protein 1. Many tumors are hiding and avoiding the immune system through a mechansim using the inhibiting protein PD-1.

Pembrolizumab. A drug that binds to the protein PD-1 to help immune cells kill cancer cells better and is used to treat many different types of cancer. The brand name is Keytruda.

Pharmacodynamics. The study of a drug's molecular, biochemical, and physiologic effects or actions. Describes the relationship between dose and pharmacologic effect and between dose and side effects.

Pharmacokinetics. Describes what the drug does to the body. Quantitative analysis of processes for drug absorption, distribution, metabolism, and excretion.

Phase 1/2/3 studies. Studies in healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method. Divided into the phases 1-3.

Phenotypic screening. Screening used in biological research and drug discovery to identify substances that alter the phenotype of a cell or an organism in a desired manner.

Regulatory T-cells. A specialized subpopulation of T cells that act to suppress immune response, thereby maintaining homeostasis and self-tolerance.

Rituximab. Anti-CD20 drug. Brand name Mabthera.

Solid tumor. Solid mass of cancer cells. 90% of all malignancies are solid tumors., the rest occurs in blood-forming organs.

Surrogate antibody. An antibody replacing one that binds to the same target.

TNFR2. Tumor Necrosis Factor Receptor 2. TNFR2 is upregulated on tumor associated, regulatory T cells (Tregs) and shown to be important for their growth and survival.

Tolerability. Refers to the degree of which a drug can be tolerated by an organism.

Treg. Regulatory T cell.

Annual General Meeting

The Annual General Meeting will be held on April 27, 2023, at 4 p.m., at Elite Hotel Ideon on Scheelevägen 27 in Lund, Sweden.

Shareholders who wish to attend the AGM must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear"), as of April 19, 2023, and notify the company of their intention to participate in the AGM no later than April 21, 2023, preferably before 4 p.m., at the address: BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson, by telephone +46 46 286 85 50 or by e-mail to stefan.ericsson@bioinvent.com.

The Board of Directors has, in accordance with the regulations in the articles of association, resolved that shareholders in BioInvent shall be able to exercise its voting rights at the AGM 2023 by postal voting. Shareholders who wish to exercise the possibility to vote by post shall, in addition to being included in the shareholder's register, notify the company of their intention to participate by submit their postal vote, which must be received by BioInvent no later than April 21, 2023, preferably before 4 p.m. The form shall be sent to BioInvent by e-mail to stefan.ericsson@bioinvent.com or by regular mail to BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson. The form for notification and postal voting is available on the company's website, www.bioinvent.com.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the AGM (so called "voting rights registration"). The shareholders' registers as of the record date on April 19, 2023, will include voting rights registrations made not later than April 21, 2023. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

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

UPCOMING FINANCIAL REPORTS

- BioInvent will present the following financial reports:
- Interim reports April 26, August 30, October 26, 2023

INVESTOR RELATIONS

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Financial reports are also available at www.bioinvent.com

FORWARD LOOKING INFORMATION

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

BioInvent

bringing antibodies to life

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