immunovia

ANNUAL REPORT

2021

“2021 marked Immunovia’s transition to a commercial business and another step in realizing our vision of revolutionizing blood-based diagnostics to enable increased cancer survival rates.”

Contents

About the report • This information was submitted for publication March 10, 2022 • This Annual Report comprise Immunovia AB and the wholly owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories and Immunovia Incentive AB.

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Key events 2021

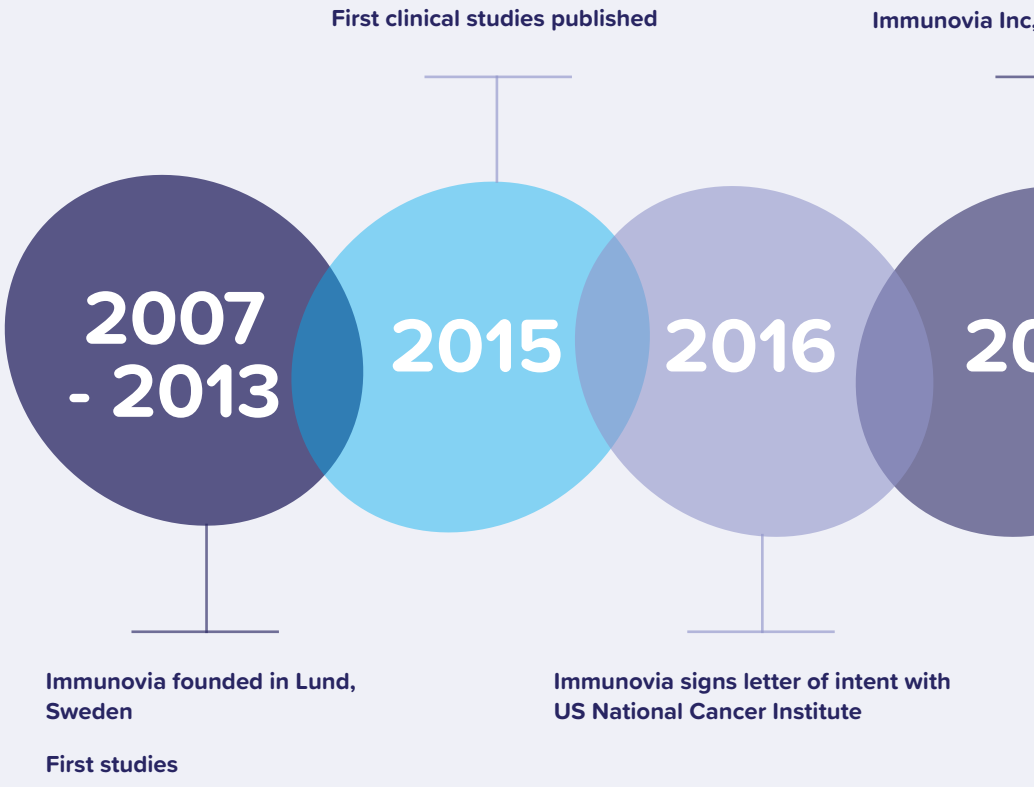
First sales of Immunovia's IMMray™ PanCan-d in the United States. People at high risk of developing pancreatic cancer can now receive a blood test specifically designed for the early detection of this deadly disease. The first sales of IMMray™ PanCan-d in August 2021 also marked an important transition for Immunovia from a development company to commercial business.

Immunovia reported data from a blinded validation study of IMMray™ PanCan-d. The study data demonstrated that the IMMray™ PanCan-d biomarker signature and CA 19-9 detects early stage I & II pancreatic cancers with a test specificity of 99 percent and a sensitivity of 89 percent versus familial/hereditary controls and healthy controls. All stages of pancreatic ductal adenocarcinoma (PDAC) were detected with a specificity of 99 percent and a sensitivity of 92 percent against familial/hereditary controls.

Immunovia Inc, Immunovia's US subsidiary, received a clinical laboratory licensure from the Massachusetts Department of Public Health. This important milestone in August 2021 paved the way for Immunovia, Inc. to start sales of IMMray™ PanCan-d as a Laboratory Developed Test in the United States.

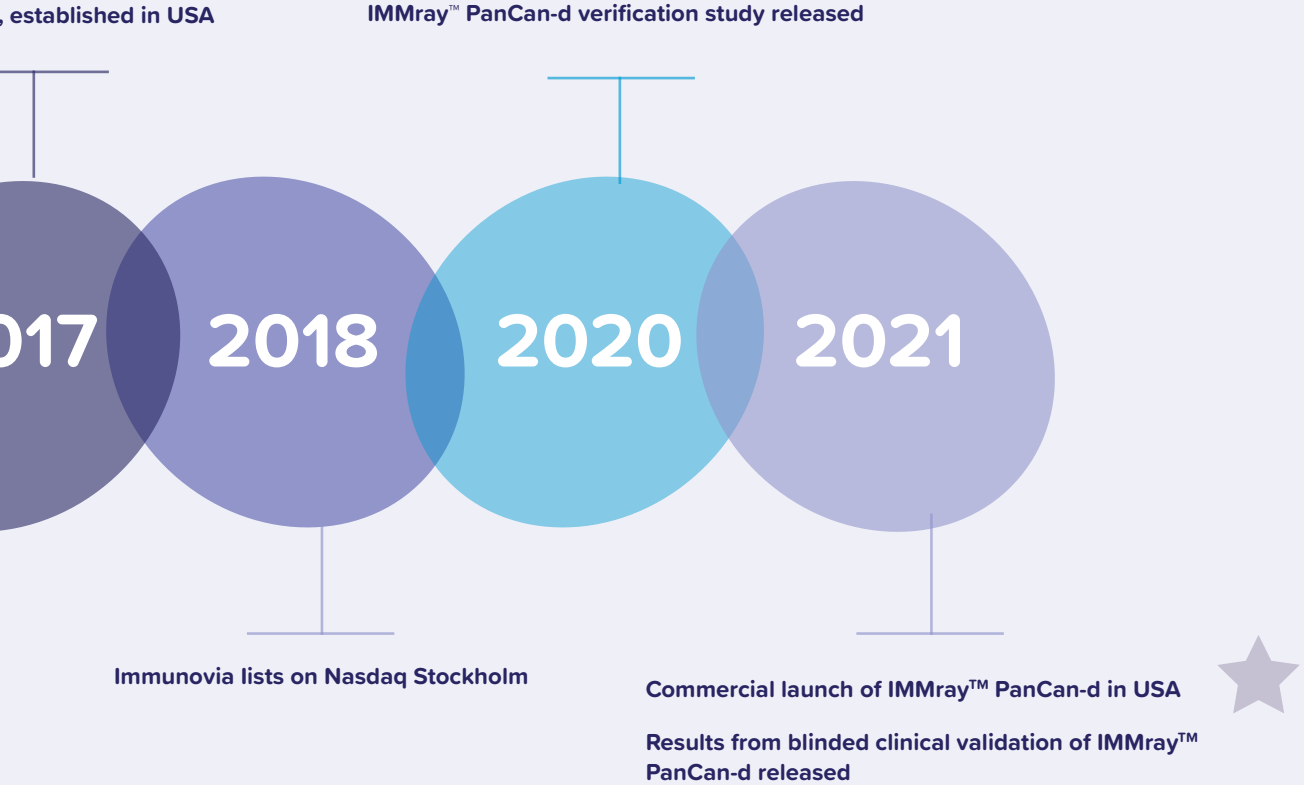
IMMray™ PanCan-d received extensive support from key opinion leaders and pancreatic cancer patient groups. The US Pancreatic Cancer Action Network informed its membership of more than one million people of IMMray™ PanCan-d's availability as the first-ever blood test for high-risk individuals. Immunovia worked with the US National Pancreas Foundation, Let's Win, the Lustgarten Foundation, FORCE, PancOne, Pancreatic Cancer Canada, and the Pancreatic Cancer Alliance. Thomas King, MD PhD, Immunovia, Inc.'s Medical Director, was a keynote speaker at the US National Cancer Institute Pancreatic Cancer Detection Consortium Steering Committee.

Key milestones



Key indicators

SEK thousand unless otherwise stated	Full year 2021	Full year 2020	Full year 2019	Full year 2018
Net sales	844	362	356	333
Operating earnings	-166 628	-134 343	-114 248	-87 709
Earnings before tax	-155 966	-146 033	-114 517	-86 531
Net earnings	-155 966	- 146 033	-114 521	-86 531
Earnings per share before dilution (SEK)	-6.89	-6.84	-5.85	-4.67
Earnings per share before after dilution (SEK)	-6.89	-6.84	-5.85	-4.67
Equity ratio (%)	88	91	85	97
Number of shares at the end of the period	22 631 581	22 631 581	19 654 853	19 531 353



This is Immunovia

Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer. Immunovia has launched the world's first blood test dedicated to the early detection of pancreatic cancer.

The development and commercialization of non-invasive blood tests. By developing and commercializing non-invasive blood tests, Immunovia aims to allow more patients to receive a timely cancer diagnosis. Immunovia's initial area of focus is pancreatic cancer in high-risk individuals.

First commercially available blood test for pancreatic cancer. The first test that Immunovia has commercialized is IMMray™ PanCan-d. This is the first time patients with hereditary and familial risk of pancreatic cancer have been given the opportunity to get continued surveillance using a simple blood test.

Pancreatic cancer is the third deadliest form of cancer and because of its non-specific symptoms, most patients receive their pancreatic cancer diagnosis too late when surgery is not an option. Early detection of pancreatic cancer is therefore crucial for increasing the survival rate of this patient group. When found at an early stage, the five-year survival rate for patients with pancreatic cancer increases tenfold.

While other diagnostic methods are expensive, invasive and require healthcare personnel with specialist knowledge, Immunovia's cost-effective and non-invasive blood test means more high-risk individuals can benefit from continuous surveillance.

US target market. Immunovia is now selling IMMray™ PanCan-d in the US, the world's largest market for non-invasive cancer tests. Using its own sales organization, Immunovia is targeting the leading university hospitals, established surveillance programs and national centers for pancreatic diseases, other large hospitals and healthcare facilities, as well as local hospitals. The addressable market in the US for the early detection of pancreatic cancer in risk groups is USD 4 billion. Immunovia has a long-term goal of achieving a market share of 30 percent once reimbursement has been achieved.

As a Laboratory Developed Test, Immunovia markets the test exclusively through its subsidiary Immunovia, Inc., which has its CLIA-certified laboratory located in Marlborough, Massachusetts. The test is initially available for individuals to purchase out-of-pocket until sales with reimbursement start.

In addition, Immunovia plans to expand the availability of IMMray™ PanCan-d to other markets globally.

30%

Immunovia's long-term goal for market penetration

$4 Billion

Addressable market in the US for early detection of pancreatic cancer in risk groups

Core competency in biomarker study design. Immunovia's expertise is in the identification of blood-based biomarker signatures used to develop tests to detect cancers with a significant medical need. Through its extensive experience in the design and analysis of clinical studies, Immunovia is able to translate blood-based biomarker discoveries into diagnostic assays for use in laboratories.

FROM THE CEO

Making our vision reality

2021 was a breakthrough year for Immunovia as Immunovia launched its IMMray™ PanCan-d test in the US. This marked Immunovia's transition to a commercial business and a significant milestone in realizing our vision of revolutionizing blood-based diagnostics to enable increased cancer survival rates.

First mover advantage in the world's largest market. The commercial launch of IMMray™ PanCan-d in the US in August 2021 was a major milestone in Immunovia's mission to change the testing paradigm and increase the survival rates for pancreatic cancer patients. In targeting pancreatic cancer, which is expected to become the second leading cause of cancer-related deaths by 2040 in the US, Immunovia is the front-runner in addressing a huge and increasing unmet medical need. With a global 5-year survival rate today of only 5–9 percent, pancreatic cancer is today the third deadliest form of cancer, taking more lives than e.g, breast cancer, prostate cancer, and leukemia. Early detection as provided by Immunovia has the potential to increase the five year survival rate with up to 42 percent.

Throughout 2021, we initiated the build-up of Immunovia's salesforce in the US to pave the way for the successful launch of IMMray™ PanCan-d. The initial focus of our sales efforts has been existing surveillance centers, National Pancreatic Foundation Centers and working with patient advocacy groups such as the US Pancreatic Cancer Action Network.

IMMray™ PanCan-d was launched at a list price of USD 995, initially for purchase out-of-pocket until reimbursement is available. We expect the volume of tests to significantly increase once insurance coverage is available, with the ambition to have initial coverage in place towards the end of 2022. Until then we see self-pay tests to continue at moderate volumes, which are no indication for the full potential of IMMray™ PanCan-d, as seen with comparable diagnostics tests pre reimbursement in the US.

Another important event in 2021 was the CLIA certification of Immunovia, Inc.'s laboratory by the Massachusetts Department of Public Health. IMMray™ PanCan-d is a Laboratory Developed Test and this certification was a prerequisite for commercialization of our test.

The start of sales for IMMray™ PanCan has been enabled by the dedication and industry-leading competence of our teams both in the US and Sweden.

Ensuring reimbursement coverage for IMMray™ PanCan-d in the US will enable an increasing population of patients with a family history of pancreatic cancer in the US to get insurance coverage for testing. During 2021 Immunovia has further refined its reimbursement plan in collaboration with Precision for Medicine Inc, a team of leading experts in the field of diagnostic reimbursement in the US. Through our extensive payer surveys and targeted research publications we feel confident about Immunovia's ability to achieve positive reimbursement coverage decisions.

Uniquely positioned in pancreatic cancer surveillance testing. In March 2021, Immunovia reported results from a blinded validation study of IMMray™ PanCan-d in individuals with a high familial or hereditary risk of developing pancreatic cancer. These results confirmed the revolutionary role that IMMray™ PanCan-d can play in the early detection of pancreatic cancer in high-risk individuals and in improving patient treatment outcomes.

These results also demonstrated the differentiation of Immunovia's IMMray™ PanCan-d offering versus potential competition. IMMray™ PanCan-d is the only blood test available specifically for the early detection of pancreatic cancer with unmatched performance characteristics.

IMMray™ PanCan-d recognized as an important tool in surveillance of high risk individuals. The test has been very positively received by early adopters amongst both doctors and patients in the US, who see it as a highly needed addition to the diagnostic tool set for pancreatic cancer.

In September 2021, the US Pancreatic Cancer Action Network distributed information about IMMray™ PanCan-d directly to its members and through its social media channels. We have also worked with other leading pancreatic cancer organizations including Let's Win, the Lustgarten Foundation, FORCE, PancOne, Pancreatic Cancer Canada, and the Pancreatic Cancer Alliance. In addition, Immunovia, Inc.'s Medical Director Dr. Thomas King was a keynote speaker at the National Cancer Institute's Pancreatic Cancer Detection Consortium Steering Committee Meeting in December of 2021.

A number of Key Opinion Leader events were also held throughout the year. These provided us with the opportunity to continuously increase awareness for IMMray™ PanCan-d as well as hear from leading pancreatic cancer specialists about the benefits of IMMray™ PanCan-d as a tool for early detection.

COVID-19 impact. 2021 continued to present challenges for all parts of society as a result of the continued COVID-19 pandemic and Immunovia was not immune. In particular, it impacted the rollout of IMMray™ PanCan-d sales due to restrictions on visits to collect blood and the willingness of patients to visit healthcare facilities.

In summary, today Immunovia is well positioned as the frontrunner in the early detection of pancreatic cancer, and I very much look forward to working with Immunovia's employees and its Board as well as our community including Key Opinion Leaders to make IMMray™ PanCan-d broadly available. The company's mission of increasing the survival rates for this lethal cancer are a hugely motivating and driving force for all of us.

I also want to thank our shareholders for their trust as well as continued support.

March 2022

Philipp Mathieu
Acting CEO & President, Immunovia AB

ABOUT PANCREATIC CANCER

Early detection increases survival rates

Pancreatic cancer is one of the deadliest forms of cancer. When diagnosed at an early stage, the five-year survival rate increases tenfold.

Early detection of pancreatic cancer is critical. Pancreatic cancer is difficult to detect at an early stage when surgical treatment is still an option. Patients usually have no symptoms until the tumor has become very large or has already spread to other organs. The five-year survival rate for all people diagnosed with pancreatic cancer is 10 percent and for those diagnosed in the later stages of the disease the five-year survival rate is only 3 percent. Early detection offers the greatest potential of increasing the survival rate for people with pancreatic cancer.

Clearly defined risk groups. Amongst those at risk of pancreatic cancer, Immunovia is targeting three groups. The first group is those with a familial or hereditary risk of the disease. The second group is patients with a strong suspicion of pancreatic cancer based on symptoms and the third group are those over 50 years of age with new onset diabetes type II.

Between 315 000 and 350 000 individuals in the US are at high risk of developing pancreatic cancer where there is a family or hereditary link[1].

Updated guidelines from the US Preventive Services Task Force (USPSTF), the National Comprehensive Cancer Network (NCCN), the American Society of Clinical Oncology (ASCO), and the International Cancer of the Pancreas Screening (CAPS) Consortium recommended follow-up on individuals with a family history of pancreatic cancer where they have two or more first degree relatives who have had the disease or in individuals who have a confirmed genetic predisposition.

Blood tests increasingly important in increasing survival rates. As knowledge of the risk factors for different types of cancer increases, more people can benefit from cancer surveillance programs. The existing surveillance methods for cancers such as pancreatic cancer can include CT scans, MRI and the more invasive endoscopic ultrasound which are expensive and require healthcare personnel with specialist knowledge.

For this reason, non-invasive blood tests are becoming increasingly important tools in surveillance programs for people at high risk of developing cancer. Early detection using tests such as IMMray™ PanCan-d means more people can benefit from early treatment and have an increased chance of survival.

1. 60 000 new pancreatic cancer diagnoses in the US each year where 10 percent of these cases are attributable to a family or hereditary link; the average family in the US having two children; and, a surveillance window of thirty years. Between 315 000 and 350 000 people would be eligible for pancreatic cancer surveillance programs.

USD 4 billion adressable market in the US

New Onset Diabetes
855 500 patients/year

$3.1 bn

Early/late symptoms
596 000 patients/year

$400 mn

Familial/hereditary
315-350 000 individuals

$500 mn

MARKET AND TRENDS

What is a Laboratory Developed Test?

A Laboratory Developed Test is the fastest way of making IMMray™ PanCan-d available to patients within the US regulatory framework.

Laboratory Developed Tests (LDTs) are in vitro diagnostic tests that are designed, manufactured, and used within a single clinical laboratory that is approved to perform high complexity testing. LDTs are regulated under guidelines established by the College of American Pathologists (CAP) which oversees clinical laboratories in the US under the Clinical Laboratory Improvement Amendments (CLIA). LDTs provide a mechanism to bring new technologies into clinical practice more quickly than through clearance by the US Food and Drug Administration (FDA). There are currently hundreds of LDTs available on the US market.

More information is available at ***https://immunovia.com/category/tutorials/***

Immunovia, Inc.'s headquarters in Marlborough, Massachusetts.

MARKET AND TRENDS

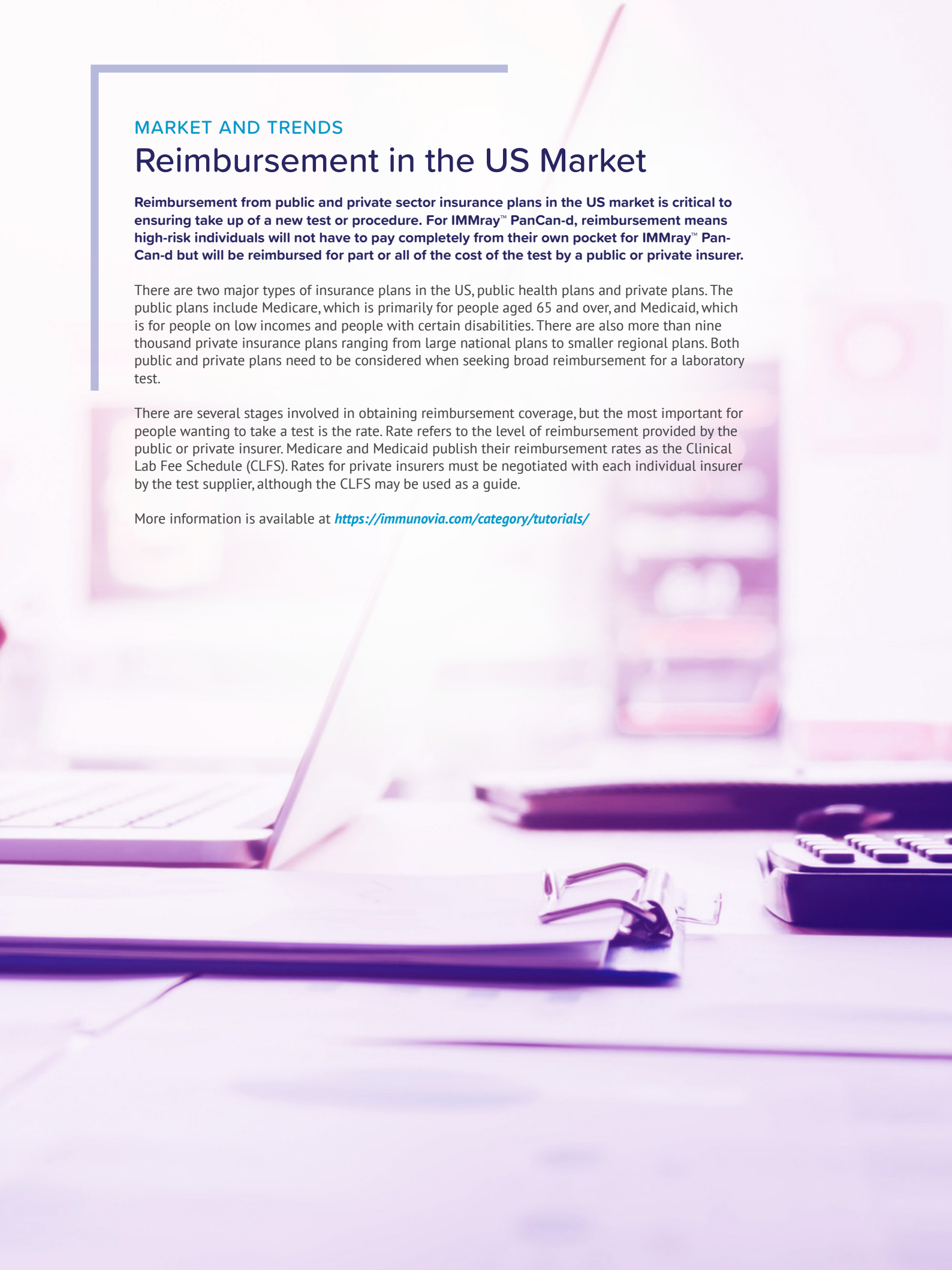
Reimbursement in the US Market

Reimbursement from public and private sector insurance plans in the US market is critical to ensuring take up of a new test or procedure. For IMMray™ PanCan-d, reimbursement means high-risk individuals will not have to pay completely from their own pocket for IMMray™ PanCan-d but will be reimbursed for part or all of the cost of the test by a public or private insurer.

There are two major types of insurance plans in the US, public health plans and private plans. The public plans include Medicare, which is primarily for people aged 65 and over, and Medicaid, which is for people on low incomes and people with certain disabilities. There are also more than nine thousand private insurance plans ranging from large national plans to smaller regional plans. Both public and private plans need to be considered when seeking broad reimbursement for a laboratory test.

There are several stages involved in obtaining reimbursement coverage, but the most important for people wanting to take a test is the rate. Rate refers to the level of reimbursement provided by the public or private insurer. Medicare and Medicaid publish their reimbursement rates as the Clinical Lab Fee Schedule (CLFS). Rates for private insurers must be negotiated with each individual insurer by the test supplier, although the CLFS may be used as a guide.

More information is available at ***https://immunovia.com/category/tutorials/***



Key initiatives for delivering on our vision and mission

Our vision
Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Our mission
To develop and commercialise non-invasive blood tests, so that more patients can receive a timely diagnosis, that can lead to improved treatment outcomes.

Immunovia's long-term goal is a 30 percent share of the US pancreatic cancer testing market for IMMray™ PanCan-d after reimbursement and widespread insurance coverage has been achieved.

KEY INITIATIVES

- **Complete PanFAM-1**. The multicenter prospective study for early detection of pancreatic cancer in individuals presenting with hereditary/familial risk factors. The main goal of the study is to provide actionable information to the clinicians regarding diagnosis of pancreatic cancer. Furthermore, the study will deliver clinical performance data for IMMray™ PanCan-d from a cohort of high-risk asymptomatic individuals compared with currently used surveillance methods i.e. imaging technologies. We have concluded sample collection across the 23 global study sites (starting December 2017 and ending April 2021) with a total of over 3 000 samples from 1 265 subjects. Currently, these samples are being analyzed at our CLIA laboratory in Marlborough and the results will be made public in mid 2022.

- **Achieve reimbursement in the US market.** Coverage for IMMray™ PanCan-d in the US will enable an increasing population of individuals with a family history of pancreatic cancer in the US to get insurance coverage for testing. During 2021 Immunovia has further refined its reimbursement plan in collaboration with Precision for Medicine Inc, a team of leading experts in the field of diagnostic reimbursement in the US. Through our extensive payer surveys and targeted research publications we feel confident about Immunovia's ability to achieve positive reimbursement coverage decisions.

- **Strenghtening the US organization**. Immunovia aims to continue to strengthen its leadership in the US in 2022. Growth will be prioritized by looking at population densities and disease incidence. This will be achieved by engaging with the leading university hospitals, established surveillance programs and national centers for pancreatic diseases, other large hospitals and healthcare facilities, as well as local hospitals.

- **Seek long term opportunities.** Immunovia will use its expertise in blood-based diagnostics and biomarker discovery and validation to seek long term opportunities to improve patient outcomes through the early detection of different types of cancer. In addition to the focus on the US, Immunovia will also explore opportunities to market the IMMray™ PanCan-d test in other markets around the world.

INTERVIEW WITH HIGH RISK INDIVIDUAL:

"Peace of mind that I do not have any signs of pancreatic cancer in my blood"

Ann Wennberg is sixty-one years old, lives in Columbus, Ohio, USA and is retired from a career in clinical research and regulatory affairs. She is married and involved in her community through local Meals On Wheels and a greyhound adoption charity.

Why did you take the IMMray™ PanCan-d test?
My father passed away from pancreatic cancer in August of 2019. Prior to his diagnosis in February 2019, he was a robust 89 year old, recently retired from owning his own business, living in his own home, still driving and taking care of my mother who has dementia. Through my father's illness, I learned that the lifetime risk for children of people with pancreatic cancer is much higher than the general population.

How did you find the process of taking the test?
I came to know about the test through an email from the Pancreatic Cancer Action Network and requested to take the test through my physician as I am not qualified for any surveillance programs. I found the testing procedure very easy, and someone came to my house to collect the blood sample. The most complicated part was taking the form to my doctor's office for a signature!

What have the test results meant for you?
Peace of mind that I do not have any signs of pancreatic cancer in my blood. Pancreatic cancer is a horrible disease and kills so quickly. My father had six months between diagnosis and his death. My parents lived with us during the last stages of his illness, so I saw his progression daily. I am considering taking the test again later as pancreatic cancer is usually diagnosed in older patients.

Ann Wennberg with her husband David and their two greyhounds Apollo & Nyxie
Photo: Aimee Finley

ABOUT IMMray™ PanCan-d

Uniquely positioned for widespread surveillance

IMMray™ PanCan-d is the world's first non-invasive blood test for pancreatic cancer. For the first time, patients with a high hereditary and familial risk of pancreatic cancer can now receive continued surveillance using a simple blood test.

IMMray™ PanCan-d performance

Results of blind validation study. In March 2021, Immunovia released results from a blind validation study of IMMray™ PanCan-d conducted by the Immunovia, Inc. in Marlborough, Massachusetts, USA.

The study data demonstrated that IMMray™ PanCan-d biomarker signature and CA 19-9[1] detects early stage I & II pancreatic cancers with a test specificity of 99 percent and a sensitivity of 89 percent versus familial/hereditary controls[2] and healthy controls. All stages of pancreatic ductal adenocarcinoma[3] (PDAC) were detected with a specificity of 99 percent and a sensitivity of 92 percent against familial/hereditary controls.

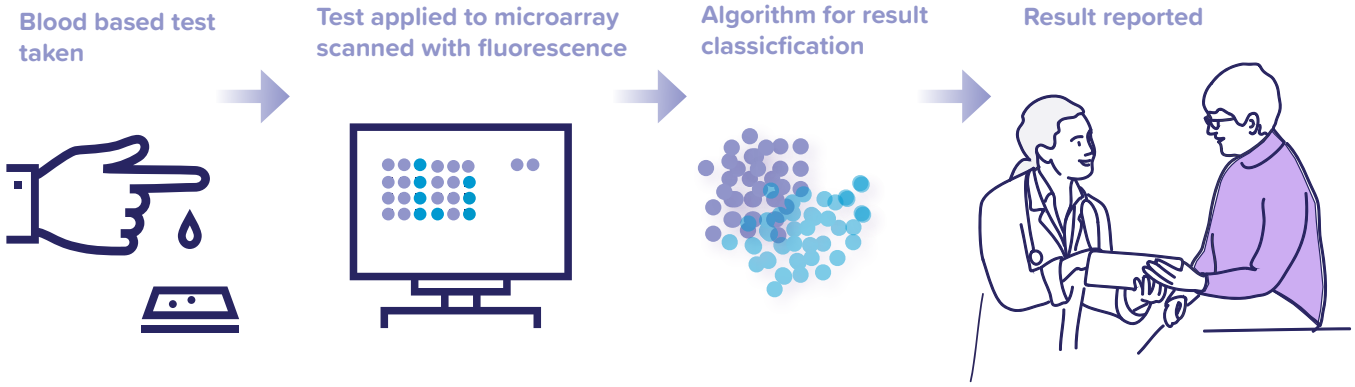
These results mean that IMMray™ PanCan-d can support increased survival rates and improved patient outcomes through the early detection of pancreatic cancer for people at high risk of contracting the disease based on familial and hereditary factors.

Positive performance and cost against existing surveillance methods. Existing surveillance methods for people at risk of pancreatic cancer include CT scans and MRI. Both these forms of imaging surveillance are time consuming, expensive and require specialized staff. Due to the simplicity and non-invasive nature of the IMMray™ PanCan-d blood-test, it is the only product offering the potential for widespread and continuous surveillance of high-risk individuals. IMMray™ PanCan-d can act as a complement to endoscopic ultrasound (EUS), the leading method of pancreatic cancer diagnosis, and other diagnostic approaches.

PanFAM-1, PanSYM-1 and PanDIA-1 studies. More than 10 000 blood samples from US and Europe are included in three prospective pancreatic cancer studies. In these studies, the IMMray™ PanCan-d test is assessed focusing on the three main risk groups for pancreatic cancer: individuals with familial and hereditary pancreatic cancer (PanFAM-1), patients with non-specific but concerning symptoms and other risk factors (PanSYM-1) and patients over 50 years of age with new onset diabetes type II (PanDIA-1).

1. High levels of the protein CA19-9 are an indication of pancreatic cancer
2. See reference PanFAM at ***www.clinicaltrials.gov***
3. The most common form of pancreatic cancer

World's first blood-based test for early detection of pancreatic cancer



Getting IMMray™ PanCan-d to patients

To increase pancreatic cancer survival rates through early detection, it is important that as many high-risk individuals as possible have access to IMMray™ PanCan-d.

Executing Immunovia's sales strategy. Immunovia has one of the world's largest Key Opinion Leader networks in pancreatic cancer. To support the growth of IMMray™ PanCan-d and to make the test available to more high-risk individuals, Immunovia will leverage this network as well as work with patient advocacy groups to increase awareness of IMMray™ PanCan-d.

Digital sales solution. Immunovia, Inc, Immunovia's US subsidiary, has a fully digital sales process for IMMray™ PanCan-d. As part of this solution, sales and payment can be made online through Immunovia, Inc.'s website. This digital solution makes accessing IMMray™ PanCan-d simpler for medical practitioners.

Growing our sales and marketing efforts. Immunovia, Inc. is building a strong sales and marketing team in the US. Once reimbursement has been achieved, it is expected that this team will be further adjusted in line with growing volumes.

Surveillance of high-risk people. The American Gastroenterological Association's (AGA) clinical practice update recommends that patients with two or more first degree relatives diagnosed with pancreatic cancer should be monitored as well as patients with certain high risk genetic mutations.

INTERVIEW WITH FAMILY PHYSICIAN

"IMMray™ PanCan-d offers a novel approach to surveillance for high-risk patients"

Dr Geoffrey Burns, MD
Dr Burns is a family physician with nearly thirty years' experience and is a Fellow of the American Academy of Family Physicians. He practices in Wellesley, Massachusetts, USA.

What are the benefits of IMMray™ PanCan-d for your patients at high risk of pancreatic cancer?
I have counselled my high-risk patients on the benefits of early identification and surveillance when they have parents or close relatives who have had pancreatic cancer and countering the perception that there is nothing that can be done if you are at risk. For those patients already in surveillance programs, this test offers a complement to existing measures and other patients now have access to a test that can detect pancreatic cancer in its early stages.

How have you and your patients found the process for ordering and testing?
The on-line ordering makes the process easy to do and the test is sent directly to patients who can then either attend a specialist clinic or surgery to draw blood or have Immunovia, Inc, collect the blood and manage the chain of collection and transportation at no additional cost. This provides flexibility to patients as to where and how they take the blood test.

What has been the impact on the lives of your patients that have taken the IMMray™ PanCan-d test?
This test can be an important tool for surveillance and offers reassurance to patients or can provide information on risk as part of an overall view of a patient's health. For many patients, it also lessens the overall cost of surveillance and ensures that valuable time and resources can be used for other complementary surveillance or diagnostic tools only when required.

INTERVIEW WITH KEY OPINION LEADER

"The future use of such a pancreatic cancer blood test in both high risk populations and the general population could have a transformational effect on this disease."

Dr James Farrell, MD
Dr Farrell is a Professor of Medicine at Yale University School of Medicine and Director of the Yale Center for Pancreatic Diseases.

Why is early detection of pancreatic cancer so important?
Pancreatic cancer is one of the leading causes of cancer related death in the world. While there have been significant advances in the treatment of other types of cancer, the progress for the treatment of pancreatic cancer has been slow. Therefore, it is believed that early detection of this disease offers the greatest potential of increasing the currently poor survival rates associated with this disease.

How can a blood test like IMMray™ PanCan-d help people at risk of pancreatic cancer? A blood-based test developed and validated in high-risk groups for developing pancreatic cancer is clinically needed to assist with earlier detection. These high-risk groups include people with a strong family history of the disease, a genetic predisposition to developing pancreatic cancer, pancreatic cysts, or new onset diabetes. Ultimately, the use of such a pancreatic cancer blood test in both high risk populations and the general population could have a transformational effect on this disease.

How does IMMray™ PanCan-d compare to other surveillance methods?
As a blood-based test it offers the potential of a simpler and more widely available initial surveillance option compared with the existing strategy of imaging with MRI, CT or the more invasive endoscopic ultrasound imaging. In times of limited access to hospitals, easy access to tests is even more important.

Share information

The number of registered shares amounted to 22 631 581 shares. The share's nominal value is SEK 0.05.

Share Capital Development

Year	Event	Total share capital (SEK	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24 2007	Formation	100 000.00	100 000.00	1 000 000	1 000 000	0.10
Oct 19 2011	New share issue	105 263.00	5 263.00	1 052 630	52 630	0.10
Oct 27 2011	Share split 5:1	105 263.00	-	5 263 150	4 210 520	0.02
July 5 2012	New share issue	108 869.92	3 606.92	5 443 496	180 346	0.02
May 21 2013	New share issue	122 483.76	13 613.84	6 124 188	680 692	0.02
Sep 10 2013	New share issue	124 899.76	2 416.00	6 244 988	120 800	0.02
Jun 5 2014	New share issue	220 924.32	96 024.56	11 046 216	4 801 228	0.02
Aug 13 2015	Bonus issue	552 310.80	331 386.48	11 046 216	-	0.05
Dec 17 2015	New share issue	714 560.80	162 250.00	14 291 216	3 245 000	0.05
Sep 15 2016	New share issue	823 728.40	109 167.60	16 474 568	2 183 352	0.05
Oct 17 2016	New share issue	840 202.95	16 474.55	16 804 059	329 491	0.05
Oct 4 2017	New share issue via warrants	865 902.95	25 700.00	17 318 059	514 000	0.05
Jun 8 2018	New share issue	974 042.65	108 139.70	19 480 853	2 162 794	0.05
Sep 19 2018	New share issue via warrants	976 567.65	2 525.00	19 531 353	50 500	0.05
Sep 9 2019	New share issue via warrants	982 742.65	6 175.00	19 654 853	123 500	0.05
June 4 2020	New share issue	1 130 154.05	147 411.40	22 603 081	2 948 228	0.05
Oct 4 2020	New share issue via warrants	1 131 579.05	1 425.00	22 631 581	28 500	0.05
At end of period		**1 131 579.05**		**22 631 581**		**0.05**

The Ten Largest Shareholders as of December 31, 2021

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1 709 900	7.6%
Avanza Pension	1 384 980	6.1%
Mats Ohlin	848 950	3.8%
Sara Andersson Ek	848 907	3.8%
Christer Wingren	748 525	3.3%
Vincent Saldell	628 830	2.8%
Coeli	580 518	2.6%
Handelsbanken Funds	467 788	2.1%
Nordnet Pension Insurance	411 309	1.8%
Ranny Davidoff	308 911	1.4%
Ten largest owners	7 938 618	35.1%
Others	14 692 963	64.9%
Total	**22 631 581**	**100.0%**

Incentive schemes

Immunovia has four outstanding warrant schemes comprising 359 500 options with the right to subscribe for 359 500 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

For more information about the outstanding warrant schemes see Note 10.

Sustainability Report

This sustainability report refers to financial year 2021 and applies to the parent company Immunovia AB (publ) (org. no. 556730-4299) and all entities consolidated in Immunovia's consolidated accounts for the same period. These are stated in Note 21 of the Annual Report 2021. This report has been prepared without Immunovia having any legally mandatory requirement to do so. The report is not based on any specific sustainability standard but is based on the regulations of the Annual Accounts Act.

The Board of Directors and CEO have also approved the sustainability report when signing off the annual report and the consolidated accounts.

As Immunovia's operations are expanding, a materiality analysis is carried out in which areas of sustainability will be the starting point for forthcoming sustainability work. Immunovia's sustainability work also looks at the relevant global goals for sustainable development, adopted in 2015 by the UN General Assembly.

Sustainability Work's Three Focus Areas

PUBLIC WELFARE

Immunovia's Value Chain

Immunovia's ambition is to create value by being able to diagnose complex diseases such as cancer disorders, considerably earlier and more precisely than is currently possible.

RESEARCH

Basic research is carried out at an academic level. The research creates a platform for product innovation.

PRODUCT DEVELOPMENT

Built on thorough ethical research. Development takes place in collaboration with leading clinics and research centers in the cancer areas

PURCHASE AND PRODUCTION

Production of antibodies in accordance with regulatory requirements. Suppliers undergo Immunovia's approval process.

DIAGNOSTICS

Diagnosis of cancer diseases in accordance with regulatory requirements. The test is analyzed by Immunovia's IMMray™ platform.

PATIENTS

Early detection of cancer diseases contributes to better treatment and increased survival. Sales start for the first test was in the third quarter 2021

Business Model and Operation

In our therapeutic core areas cancer diseases we address several of society's largest global health challenges and strive to develop more effective diagnostic tools that help improve treatment, quality of life and health economics. Thorough, safe and ethical research is one of the company's cornerstones ensuring both patient safety in clinical trials and that our products are clinically useful with a positive health economic effect.

Immunovia's strategy is to analyze the wealth of information that is in blood and transfer it to clinically useful tools in order to diagnose complex diseases such as cancer disorders considerably earlier and more accurately than is currently possible. Immunovia's Technology Platform – IMMray™ – is an antibody based multiplex test designed to generate immune defense response snapshots from the information in a single drop of blood.

The IMMray™ platform is a systematic approach, based on the simultaneous measurement of many proteins in the blood with the very latest bioinformatics, aimed at detecting the most clinically relevant changes that may occur in the blood and combining them into a biomarker signature – a kind of "disease fingerprint" – which is specific to each disease.

Social Value Chain

The prerequisite for sustainable business development and success lies in creating long-term relationships with our employees, customers and suppliers. In order to build up our good reputation, we must maintain high quality and high ethical levels in all our commitments, with a given respect for fundamental human rights.

Collaboration with partners is key to Immunovia's success. Major scientific breakthroughs are often done through collaboration between industry and academia. Working with world-renowned research centers and clinics provides the necessary access to patient samples and data, as well as crucial clinical expertise.

We also value our close relationships with Key Opinion Leaders and patient organizations, as they provide an important insight, knowledge and ability to influence change. Since 2016, Immunovia has been affiliated with the World Pancreatic Cancer Coalition (WPCC), a world coalition between over 50 patient organizations for pancreatic cancer. Our goal is to be a responsible player.

Vision and Mission

Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Against this backdrop, Immunovia mission is: To develop and commercialise non-invasive blood tests, so that more patients can receive a timely diagnosis, that can lead to improved treatment outcomes.

Immunovia's vision and mission are well in line with the UN's global health and wellness goals, where one of the goals is to reduce the number of deaths due to non-communicable diseases by one third.

Anti-Corruption

Business ethics is important and is an issue that is continuously managed and treated. Anti-corruption guidelines are regulated in Immunovia's Code of Conduct. We have a pronounced zero tolerance to corruption and do not accept bribes or unfair anti-competitive measures. No cases of corruption were detected during the year.

Whistle-Blowing System

Immunovia strives to maintain a transparent work environment, built on the idea of running a profitable business while also following ethical regulations. It is of the utmost importance for Immunovia that the entire company's operations are conducted with the highest possible sense of responsibility, openness and honesty. Any suspicion of fraudulent behavior, bribery or other similar situations witnessed, must be reported promptly.

In 2021, Immunovia's whistleblower system Trumpet was implemented. The purpose of this is for all employees to feel secure in reporting any irregularities, misconduct and serious incidents without worrying about negative consequences. As the organization grows, more focus will be placed on measures against anti-corruption.

Significant Risks and Risk Management – Public Welfare

Risk	Risk Management
The company's tests will not be covered by national guidelines for treatment or by cost compensation programs	The company works actively to get tests in cancer area covered by national and medicinal organizational guidelines for testing in high-risk groups. This work is carried out, amongst others, in the form of communication and research activities involving decision-makers and other relevant stakeholders, and through the company's network of Key Opinion Leaders.
Immunovia works in a competitive environment	The market where Immunovia operates in is subject to competition and the company competes with Swedish and international companies which, like Immunovia, focus on diagnosing cancer diseases. The company conducts ongoing external monitoring of competitors and technology.
Immunovia is subject to various government regulations and risks not getting the necessary permits for the sale of tests	Immunovia's operations are, among other things, subject to US, European and local laws, rules and regulations, which, inter alia, concern medical technology products. In order to market and sell medical technology products, permits and/or approvals must be obtained and registered with the relevant authorities.
There is a risk that Immunovia will not receive cooperation and license agreements with different countries' reimbursement systems	The company conducts work on its own behalf and signs agreements with partners to conduct research, retrospective and prospective studies in various research projects and commercialize their products. The company ensures through cooperation agreements with key partners' insight into different countries' reimbursement systems that make it possible to adapt the company's management of tests for different markets.

SUSTAINABLE PRODUCTS AND PROCESSES

Quality Systems and Registrations

The creation of the quality system forms the basis of the business for obtaining the necessary permits and registrations which then enable future sales. Immunovia works to get the quality system certified according to ISO 13485 and accreditation of Immunovia's laboratory in Lund according to ISO 15189. CLIA certification and CAP (College of American Pathologists) accreditation of Immunovia Inc's lab in Marlborough, MA, USA, is in place.

Innovation, Product Development, Purchasing And Production

Innovation and technological advances are key to finding sustainable solutions for both economic and environmental challenges. It also contributes to creating new jobs and markets that can contribute to an efficient and equitable use of resources. Investing in sustainable research and innovation is an important way of creating the conditions for sustainable development.

Routines and processes in product development and manufacturing are prepared in accordance with the regulatory requirements imposed on the business. The focus is on ensuring that product quality, traceability and the systematic work on energy-efficient processes preserve the quality of Immunovia's products and services.

Chemicals

Risk assessments are made on all chemicals used to produce a product. The waste generated by the business is managed and destroyed according to applicable laws and regulations. Clinical waste (infectious/sharp/cutting waste), GMM waste (genetically modified micro-organisms) and solvents, are managed and destroyed in cooperation with certified waste companies.

Minimal Environmental Impact

Immunovia's goal is to lead the Group's operations with as little negative impact on the environment as possible while ensuring correct results to the tests being done.

Immunovia strives to improve its environmental performance by:

- Destroying waste complying with Immunovia's waste management policies
- Complying with legal and other relevant requirements
- Minimizing the environmental impact of energy consumption and transport

Our quest to continuously minimize our environmental impact is self-evident. Immunovia does not actively measure its environmental impact, e.g. in the form of CO2 emissions, which the business generates. Management does not consider there are significant risks that can have negative consequences for the business associated with these factors, that require measurement.

To minimize the environmental imprint, travel is restricted and digital meetings are prioritized. Due to the prevailing pandemic in 2021, travel was basically zero and the digital meeting opportunities have developed.

Supplier Evaluations Ensure the Sustainability of Our Value Chain

Immunovia conducts supplier evaluations in accordance with the evaluation policy in force at any time. The purpose of the supplier evaluations is to ensure, as far as possible, that Immunovia works with suppliers that provide quality-assured products, which in turn contribute to the reliability of the test responses and thus contribute to safeguarding the sustainability of the value chain. The ambition is to work with our suppliers and regularly review these in order to continuously ensure quality.

Significant Risks and Risk Management – Sustainable Products and Processes

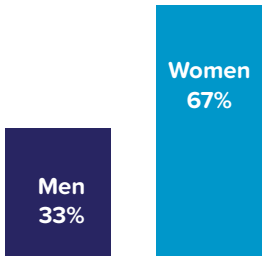
Risk	Risk Management
Immunovia's product development does not succeed in meeting market and/or quality requirements	Through structured and goal-oriented work in the various areas, the possibility of successful product development increases. Information exchange takes place continuously with the marketing and quality department to meet the market and regulatory requirements that are set.
Risks linked to intellectual property rights	Immunovia's intellectual property rights, in particular its patents, constitute an important asset in the business and the company's success depends on the company being able to maintain the reputation and value associated with the company's existing patents, brands and other intellectual property rights. In order to ensure that new patents are created, staff are encouraged and given the opportunity to register patents that are then transferred to the company's name. Management of applications and monitoring of existing patents is continuously done by a patent agency engaged by the company.
Risk that accreditation according to ISO 15189 is not received	Immunovia focuses heavily on the regulatory requirements required to obtain the necessary accreditation of the company's laboratories. Necessary in this is the company's quality system where the company engages in internal and external resources with the experience of building a quality system that enables accreditation. Parallel to this, changes are being made by the registration authorities.
Risk that the necessary product registrations are not received	Immunovia works in a targeted way with the regulatory requirements set for obtaining the necessary registrations. Central to this is the company's quality system, where the company engages both internal and external resources with many years of experience of building quality systems and getting these approved. At the same time, changes are being made by the registration authorities.

SUSTAINABLE WORKPLACE

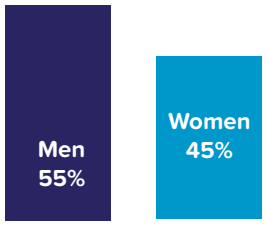
Our Most Important Asset Is Our Employees

Immunovia's employees are an absolute prerequisite for our success. A good corporate culture makes for well-being, low sick leave and good relations, as well as low staff turnover. Immunovia should be a company where responsibility and freedom are core values.

Equality between men and women is a prerequisite for sustainable and peaceful development. Equality is about a fair distribution of power, influence and resources.



Gender distribution Immunovia, 2021



Gender distribution management group 2021

Equality

The Allbright Report annually ranks the listed companies from best to worst in promoting women to the management team. The gender equal companies are listed on Allbright's green stock exchange list, the mediocre companies are placed on the yellow stock market list and the male-dominated companies end up on the red list. Immunovia is a gender equal company and in the Albright Report 2021 entered the green list at 37th of 339 listed companies regarding gender equality between men and women.

During 2021, the average number of employees in the Group was 67 (63), of which 45 (46) were in the parent company. The average number of women in the Group was 46 (42) and the average number of men in the Group was 21 (21). Immunovia's management group consisted of 6 men and 5 women during 2021.

Education and Expertise

Immunovia strives to be a workplace in which all employees' knowledge, skills and expertise are utilized in the best way. Through internal training and needs-tested external training, the expertise level is continuously raised at the company. This is a prerequisite for a successful business that makes use of the employees' knowledge, experience and commitment.

Health and Safety

Health and safety is a priority area. Immunovia has a zero tolerance regarding work-related accidents, illnesses and incidents and an ambition to continuously promote improved health and well-being among our employees. The goal is for nobody to suffer from physical or mental illness due to their work situation. We continually carry out preventive measures, such as annual health profiles for all employees. No occupational injuries were reported in 2021.

Further adaptation is taking place to the legislation concerning the GDPR (General Data Protection Regulation). The Data Protection Officer (DPO) for Immunovia is on site.

Respect For Human Rights

Immunovia has no business in environments where a lack of human rights is considered a risk. We have therefore assessed that our operations have a limited impact on human rights and have therefore not set any goals for them. All employees are expected to comply with laws and ethnic standards and have a professional outlook both internally and externally.

Employee Turnover

We strive to make our employees feel comfortable and develop in order to maintain key expertise and recruit new talent. In 2021, 8 (16) new employees started at Immunovia and 9 (1) employees left. Immunovia is a young company where most of the staff have been hired over the last six years.

Work Environment

Ongoing work on the work environment must be preventive, supportive and encouraging. Preventive through regular work environment inspections, minimizing risks of accidents/ill-health and ongoing follow-up of activities. Supportive by regularly carrying out employee surveys on the work climate, job satisfaction and commitment. Encouraging by offering employees opportunities for developing and promoting openness, equality and responsibility.

Diversity

We are convinced that diversity – including a mixture of gender, age, ethnic background and sexual orientation – contributes in the long-term to a better working environment, greater creativity and better results. Furthermore, we will never accept prejudice or discrimination in any form, but strive for equal treatment for all, regardless of background and individual differences. Equality between men and women is a prerequisite for sustainable development and is about a fair distribution of power, influence and resources. Immunovia has adopted the following principles to ensure diversity and equal treatment:

- Promote diversity
- Equal treatment regardless of background or individual differences
- Zero tolerance against discrimination
- Adapt facilities for accessibility for disabled employees

Significant Risks and Risk Management – Sustainable Workplace

Risk	Risk Management
Risk that key people leave the organization	The company's ability to continue to identify and develop opportunities depends on the key employees' knowledge and expertise in the area that Immunovia operates. By creating a good, interesting and challenging workplace where key individuals are given the opportunity to develop within their area, the company ensures that key people want to work at the company.
Work environment risks	Immunovia works actively for a good work environment where physical, organizational and social aspects are in focus. Examples of preventive activities include the annual health profiles and provision of health insurance and ergonomic reviews of the workplace.
Risk of access to the right skills not being met	Immunovia is a knowledge-intensive company dependent on people with high skill levels and experience to achieve planned success. By being an attractive employer providing market-based and competitive remuneration, this contributes to new employees being recruited and retained.

Sustainable Development – A Summary
Sustainable development is a common concept for the environment, labor laws, social conditions, human rights and anti-corruption. Long-term economics is also included as a criterion.

The concept Sustainable Development was defined in 1987 by the UN's Brundtland Commission as:

"Sustainable development is a development that meets today's needs without jeopardizing the ability of future generations to meet their needs."

Auditor's Statement on the Sustainability Report

To the general meeting of Immunovia AB (Publ), Corporate identity number 556730-4299

Engagement and Responsibility
It is the Board of Directors who is responsible for the statutory sustainability report on pages 22-29 and that it has been prepared in accordance with the Annual Accounts Act.

The Scope of the Audit
My examination has been conducted in accordance with FARs recommendation RevR 12 *Auditor's opinion on the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. I believe that the examination has provided us with sufficient basis for my opinion.

Opinion
A statutory sustainability report has been prepared.

Lund March 10, 2022

Mats-Åke Andersson
Authorized Public Accountant

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Chapter 6. §6 of the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance (the ”Code”). Good corporate governance is important to support Immunovia’s vision and create value for shareholders through active risk management and a well-functioning corporate culture.

The Board of Directors is responsible for the Corporate Governance Report. The Corporate Governance Report for the financial year has been reviewed by the company’s auditor, which is described in the “Auditor’s examination of the corporate governance statement”.

Immunovia is a Swedish public limited company, whose shares have been listed for trading on Nasdaq Stockholm’s main list since April 3, 2018. Immunovia complies with the corporate governance guidelines stated in internal and external rules and ordinances. In its capacity as a limited company listed on Nasdaq Stockholm, Immunovia is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, other applicable Swedish and foreign laws and regulations, including Nasdaq Stockholm’s Rulebook for Issuers.

To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions for financial reporting.

Compliance with the Swedish Code of Corporate Governance

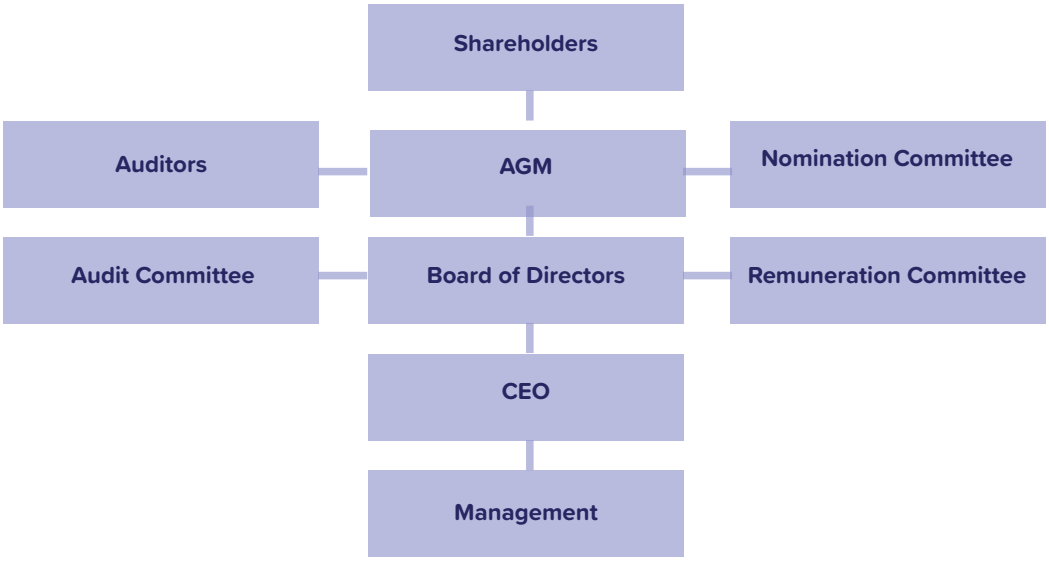
Immunovia’s shares are listed for trading on Nasdaq Stockholm’s main list, which means that the company is required to comply with the Swedish Code of Corporate Governance (the ”Code”). The Code is available at the website of the Swedish Corporate Governance Board, which manages the Code (www.corporategovernanceboard.se). The Code is based on the principle of ‘follow or explain, which means that companies applying the Code may depart from individual rules, but if so, must explain the departure.

During the 2021 financial year, Immunovia had no departure from the Code. There are two alternative, outstanding, cash-based incentive schemes that, as far as practicle, meet the terms of the corresponding outstanding warrants program. The alternative cash-based incentive schemes are for participants in countries where granting of warrants is not appropiate.

Corporate Governance

The figure describes the central bodies in Immunovia’s corporate governance model and who appoints the central bodies.

The Company’s Governing Bodies



Articles of Association
Immunovia's Articles of Association, which are the basis of governing the company's operations, state the company's name, registered office, the aim of business operations, the company's shares and share capital, and also include rules governing shareholders' meetings. The Articles of Association state no limitations in terms of how many votes each shareholder is entitled to cast at shareholders' meetings, nor any stipulations regarding appointing and dismissing Directors, or amending the Articles of Association. The Articles of Association are stated at www.immunovia.com.

Shares and Shareholders
The total number of shares and votes of the company as of December 31, 2021 was 22 631 581, and the share capital was SEK 1 131 579.05. Shares in the company are all of the same class, each share carries one vote, and all shares confer equal entitlement to the company's assets and earnings. The company had approximately 8 000 shareholders as of December 31, 2021. The company's largest shareholders as of December 31, 2021 are listed on page 21.

According to the company's knowledge, all other significant relationships between Immunovia and the company's largest shareholders are listed in Note 29 titled "Transactions with related parties". The Board of Directors is not aware of any shareholders' agreements or other agreements regarding voting rights or other shareholders' rights.

Annual General Meeting
The AGM is the company's chief decision-making body. The AGM should be held within six months of the end of the financial year. The AGM elects the Board of Directors and auditors. The AGM also adopts the Income Statement and Balance Sheet, and considers matters of the dividend, discharging the Directors and Chief Executive Officer from liability, and approving fees to the Board of Directors and auditors. The AGM also deals with matters that are incumbent on it pursuant to the Swedish Companies Act and the Articles of Association.

The company's ambition is for the AGM to be a satisfactory body for shareholders, and accordingly, its objective is for the whole Board, at least one representative of the Nomination Committee, the Chief Executive Officer and other members of management, as well as the auditor, to always attend the AGM.

Extraordinary General Meetings (EGM) are convened when the Board of Directors or auditors consider this appropriate.

Pursuant to Immunovia's Articles of Association notices convening AGMs and EGMs are through an announcement in the Swedish Official Gazette, and by making the notice available on the company's website. Issuance of the convening notice is announced in the Swedish daily newspaper Dagens Industri. Resolutions of meetings are published in press releases and are available on the website.

The 2022 AGM will be held at 16.00 pm on April 7 at Medicon Village in Lund.

Entitlement to Attend the AGM
All shareholders directly registered in the share register maintained by Euroclear Sweden AB five days prior to the AGM and have notified the company of their intention to attend (with potential assistants) by no later than the date stated in the convening notice of the AGM, are entitled to attend the AGM and vote for the number of shares they hold. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders are able to register in several different ways, as stated in the convening notice.

Initiatives from Shareholders
Shareholders that wish to have a matter considered at the AGM must submit a written request thereof to the Board. The Board should normally have received such request by no later than seven weeks prior to the AGM.

Nomination Committee

The company shall have a nomination committee with the task of preparing and submitting proposals for the AGM, and in certain cases, extraordinary general meetings, resolutions in election and remuneration issues, and, where applicable, procedural issues for the next election committee. The nomination committee shall propose:

- The chairman of the AGM
- Candidates for the post of chairman and other members of the Board
- Fees and other remuneration for board assignments to each of the Board members
- Remuneration to members of committees within the board
- Election and remuneration of the company's auditor
- Principles for the Nomination Committee

The Nomination Committee shall, when assessing the Board's evaluation and in its proposals, take into account the requirement on the versatility and breadth of the board and the requirement to strive for an even gender balance. Nomination Committee members, regardless of how they have been appointed, shall exercise all of the company's shareholders' interests.

Any changes in the composition of the Nomination Committee shall be released immediately.

The Nomination Committee, which will be appointed for the period until a new Nomination Committee has been appointed, should consist of four members, three of whom should be appointed by the company's largest shareholders in terms of the votes, and the fourth should be the Chairman of the Board. When evaluating which shareholder should be considered the largest shareholder of the company, calculations of participating interest should include ownership based on groups of shareholders that collaborate in the company's administration. As soon as possible after the end of the third quarter each year, the Chairman of the Board should contact the three largest shareholders at this date in an appropriate manner and encourage them to designate the individual such shareholder wishes to appoint as a member of the Nomination Committee in writing within a reasonable time that does not exceed 30 days. If one of the three largest shareholders does not exercise its right to appoint a member of the Nomination Committee, the next shareholder in turn will be offered the right to appoint a member of the Nomination Committee. In cases where several shareholders decline the entitlement to appoint members of the Nomination Committee, the Chairman of the Board should not need to contact more than eight shareholders, providing this is not necessary to compose a Nomination Committee with at least three members.

Unless otherwise agreed between members, the Chairman of the Nomination Committee should represent the largest shareholder. The Chairman of the Board or other Directors may not serve as Chairman of the Nomination Committee.

Employees of the Group may not be members of the Nomination Committee.

If a shareholder that has appointed a member of the Nomination Committee is no longer one of the company's three largest shareholders in the year, the member selected by such a shareholder should leave the Nomination Committee. Instead a new shareholder from amongst the three largest shareholders will be entitled, independently and at their own discretion, to appoint a member of the Nomination Committee. However, no marginal differences in shareholdings and changes to shareholdings arising later than three months prior to the AGM should cause any changes to the composition of the Nomination Committee, unless in special circumstances.

If a member of the Nomination Committee leaves before the Nomination Committee has completed its assignment due to reasons other than those stated in the preceding paragraph, that shareholder that appointed such member shall be entitled, independently and at their own discretion, to appoint a replacement. If the Chairman of the Board leaves the Board of Directors, his/her replacement should also replace the Chairman of the Board on the Nomination Committee. No fees are payable to members of the Nomination Committee. However, the company will meet expenses that the Nomination Committee considers necessary to complete its assignment.

The current Nomination Committee members are:

- Sara Ek, representing Sara Ek
- Carl Borrebaeck representing Carl Borrebaeck, (Chairman)
- Peter Lindvall representing Mikael Löfman
- Mats Leifland, representing Mats Ohlin

The composition of the Nomination Committee must be published on the company's website no later than six months before the AGM.

AGM 2021

The most recent AGM was held on May 6, 2021. Due to Covid-19, the AGM was conducted without a physical presence and shareholders exercised their voting rights by postal vote before the meeting. The meeting resolved to re-elect the Directors Carl Borrebaeck, Hans Johansson, Ann-Christine Sundell, Mimmi Ekberg, Peter Høngaard Andersen and Christofer Sjögren and elected Martin Møller. It resolved that total remuneration of SEK 1 990 000 be paid, of which SEK 550 000 to the Chairman of the Board and SEK 240 000 to each of the other members of the Board and SEK 50 000 to the Chairman of the Audit Committee, SEK 50 000 to the Chairman of the Remuneration Committee and SEK 30 000 each to other members of these committees.

The proposal that no dividend be paid for the financial year 2020 was approved.

It was decided to elect Authorized Public Accountant Mats Åke Andersson as Chief Auditor with Authorized Public Accountant Martin Gustafsson as Deputy Auditor, for the period up to the end of the 2022 Annual General Meeting.

Furthermore, it was decided to appoint a Nomination Committee for the next AGM, in accordance with the above section "Nomination Committee".

The AGM further resolved that, to make it possible for the Board to add working capital to the company and/or new owners of strategic importance for the company, and/or acquire other companies or businesses, to authorize the Board during the period until the next AGM on one or more occasions, to decide on a new share issue so that an increase in the share capital will be no more than twenty (20) percent based on the company's total share capital at the 2022 AGM, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

Announcement of Change of CEO

On November 30, 2021, it was announced that Patrik Dahlen was resigning as CEO. On January 20, 2022, Philipp Mathieu was appointed acting CEO until a new CEO is appointed.

The Board of Directors

The Board of Directors is the chief decision-making body after the AGM. The responsibilities of the Board of Directors are regulated through means including the Swedish Companies Act, the company's Articles of Association and other laws and ordinances, as well as the Board of Directors' Rules of Procedure and other internal policies.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board is responsible for matters including setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating Immunovia's financial position and results of operations, as well as appraising executive management. The Board of Directors is also responsible for ensuring that the Annual Accounts and Consolidated Accounts, as well as interim reports, are prepared on time. The Board also appoints the CEO.

The Directors are elected by the AGM each year, or where appropriate, by an EGM, for the period until the end of the next AGM. The Chairman is elected by the AGM, or where appropriate, an EGM, and has a special responsibility to lead the work of the Board of Directors and for the work of the Board being well organized and conducted effectively.

The Board of Directors follows written Rules of Procedure, which are reviewed yearly and adopted at the Board meeting following election each year, or as necessary. The Rules of Procedure divide responsibilities for the work of the Board between the Board and its Committees, and between the Board and the CEO. Pursuant to the Articles of Association, the Board should decide on strategies and budgets, adopt the Annual Accounts and other financial statements, important policies and authorization lists, appoint the CEO and appraise the work of the CEO, adopt rules governing internal controls and monitoring how internal controls are functioning, decide on major investments and far-reaching agreements, decide on the direction of the work of the Board of Directors, appoint the Audit and

Remuneration Committees, and appraise the work of the Board's Committees.

The Chairman of the Board leads the work of the Board. The Chairman of the Board should monitor the company's progress and ensure that the Board receives the information necessary for the Board to perform its duties.

The Board meets in accordance with an annual schedule that is approved in advance. In addition to these meetings, further meetings can be arranged to deal with issues that cannot be considered at a scheduled meeting. In addition to Board meetings, the Chairman and CEO maintain an ongoing dialogue regarding management of the company.

The Work of the Board of Directors

Board meetings are prepared by the Chairman of the Board jointly with the company's CEO. Written material is provided to the Board for each meeting. Certain matters are consulted within the audit committee, whose members are Christofer Sjögren (Chairman) and Hans Johansson. Regular issues for Board meetings include reviews of business conditions and financial reporting. The minutes of Board meetings are recorded by the company's CFO.

Appraising the Work of the Board

Pursuant to the Articles of Association, the Board appraises its work each year. The work of the Board is evaluated yearly through a systematic and structured process that is designed to produce good supporting data for improvements of the Board's own work. The appraisal is conducted partly individually, and partly through discussions at Board meetings. The aim of the appraisal is to provide the Chairman of the Board with information on how Directors perceive the efficiency and aggregate competence of the Board, and if there is a need for changes within the Board. The other Directors appraise the Chairman of the Board. The Chairman of the Board informs the Nomination Committee of the outcome of these appraisals.

Summary of Board Meetings During the Year

In 2021, the Board held 18 meetings. During the year, the external auditors attended one meeting. Matters considered apart from scheduled items included continuous reviews of long-term strategies, review of new product alternatives, and the budget for 2022.

Board Composition and Independence

Pursuant to the company's Articles of Association, where elected by the AGM, the Board should consist of a minimum of three and a maximum of ten Directors and maximum of ten deputies. Otherwise, there is no stipulation in the Articles of Association regarding appointing or dismissing Directors. Pursuant to the Code, a majority of Directors elected by shareholders' meetings should be independent of the company and its management. At least two should also be independent of the company's major shareholders. Immunovia judges that its Board satisfies the requirements of independence.

At present, the company's Board of Directors consists of seven members elected by shareholders' meetings.

The Board's members and their independence are stated in the following table for calendar year 2021

Name	Assignment for the company and other material assignments	Elected to the Board	Attendance Board meetings	Attendance Remunera-tion Committee	Attendance Audit Committee	Dependent on the company and management	Dependent on major shareholders
Carl Borrebaeck	Chairman of the Board	2007	18/18	5/5	-	No	No
Ann-Christine Sundell	Member	2017	18/18	5/5	-	No	No
Hans Johansson	Member	2017	18/18	-	4/4	No	No
Mimmi Ekberg	Member	2018	18/18	-	-	No	No
Christofer Sjögren	Member	2018	18/18	-	4/4	No	No
Peter Høngaard Andersen	Member	2020	16/18	-	-	No	No
Mats Grahn	Member	2020 (resigned 2021)	9/9	-	-	No	No
Martin Møller	Member (elected May 2021)	2021	9/9	-	-	No	No

Board of Directors

Carl Borrebaeck
Chairman

Professor Carl Borrebaeck (1948) is a successful entrepreneur and founder of Immunovia, who also founded Senzagen AB (Publ.) (SENZA; Nasdaq First North), BioInvent International AB (Publ.) (BINV; Nasdaq Stockholm), and Alligator BioScience AB (Publ.) (ATORX; Nasdaq Stockholm) and PainDrainer AB. In 2009, he was awarded the Akzo-Nobel Science Prize and in 2012 he received the Royal Swedish Academy of Engineering's gold medal for his pioneering research on biomarkers, and in 2017 he was named Biotech Builder of the Year for his entrepreneurship. He is a life member of the IVA (Royal Swedish Academy of Engineering Sciences), a director of CREATE Health - the Strategic Center for Translational Cancer Research and former Deputy Vice-Chancellor of Lund University (responsible for its innovation systems and industrial partnerships) and Head of the Department of Immunotechnology. He is also the Founding Mentor for NOME (Nordic Mentor Network for Entrepreneurship).

Immunovia has signed an agreement with CB Ocean Capital AB regarding services to be performed by Carl Borrebaeck. He will provide the company with services focused on providing scientific and strategic support to the company, for example at scientific presentations and conferences. The services provided do not include tasks related to board assignments. Under the agreement, CB Ocean Capital AB will receive remuneration of SEK 31,500 per quarter, excluding additional social security contributions and value added tax, for work performed by Carl Borrebaeck for the company. The agreement runs from January 1, 2018 until further notice with three months of mutual notice.

Current assignments: Chairman of SenzaGen AB and CB Ocean Capital AB. Board member of Scandion A/S. Managing partner of Immunova Handelsbolag.
Previous assignments (past five years): Chairman of LU Innovation System AB. Board member of WntResearch AB and Clinical Laserthermia AB.
Holdings in the company as per Dec 31, 2021: 1 709 900 shares and 0 share warrants.

Ann-Christine Sundell

Ann-Christine Sundell (1964) holds an M.Sc. in biochemistry and has over 30 years' experience of global commercial positions in the diagnostics sector. She was EVP of Genetic Screening at PerkinElmer, one of the world's largest life science companies, for ten years, where she led one of the company's five strategic business areas with over 1,500 employees worldwide. She has rigorous strategic and operational experience in all segments significant to Immunovia Including Sales & Marketing, R&D, Production, Quality and regulatory issues.

Current assignments: Board member, chairman of nomination and remuneration committees and member of audit committee for Revenio Group Oy. Chairman of the board of Medix Biochemica Group Oy. Board member and member of remuneration and nomination committees for Biocartis NV. Vice Chairman of the board and chairman of nomination committee for Raisio Oy. Board member of Förlags Ab Sydvästkusten. Holder of AConsult.
Previous assignments (past five years): Chairman of Oy Medix Biochemica Ab. Board member of Minervastiftelsen, Oy Medix Ab, Bueprint Genetics Oy, Serres Oy, Ledil Group Oy, Ledil Oy and Zymonostics ApS.
Holdings in the company as per Dec 31, 2021: 2 500 shares and 0 share warrants.

Hans Johansson

Hans Johansson (1954) holds an M.Sc. (Eng.) in chemical engineering and has long-term experience and a broad-based contact network from previous roles in the life science and diagnostic industries, most recently as Vice President of Companion Diagnostics in Thermo Fisher's Specialty Diagnostics Group. Prior to that, his positions included serving as Global VP and Head of Marketing & Commercial Development for Thermo Fisher's Immuno-Diagnostics Division and VP of Pharmacia Biotechnology AB's Laboratory business area. He has also served as the President, Director and entrepreneur of various start-ups in the sector. He has over 30 years' experience of global business development and commercialization of biotech and diagnostic innovations.

Current assignments: Chairman of Doloradix AB och Myrtila AB. Board member of Single Technologies AB and Uppsala Innovation Centre AB.
Previous assignments (past five years):-
Holdings in the company as per Dec 31, 2021: 31 242 shares and 0 share warrants.

Christofer Sjögren

Christofer Sjögren (1966) has 15 years of experience from the finance industry as equity analyst at companies such as Carnegie, Danske Bank and Deutsche Bank based in Stockholm. He has also been an Investor Relations consultant at Citigate Stockholm (previously part of Huntsworth plc) and is Vice President of Trelleborg AB for ten years, and head of Trelleborg Investor Relations.

Current assignments: -
Previous assignments (past five years): Board Member of Trelleborg Group Treasury.
Holdings in the company as per Dec 31, 2021: 37 332 shares and 0 share warrants.

Mimmi Ekberg

Mimmi Ekberg (1959) has about 30 years' experience from the pharmaceutical industry and 25 years' experience within oncology. She has had various positions at both national and Nordic level with experience of successfully launching specialist pharmaceutical. She has extensive strategic and operational experience in Sales & Marketing in the field of oncology. She has over 10 years' experience as business area manager from E. Merck, Amgen and today serves as business area manager at Oncology Nordic at Celgene, focusing on pancreatic cancer. Since 2021, she has been working as a consultant in the pharmaceutical industry, right now focusing on solid tumors. She is a trained nurse with an academic background within medical oncology from Lund University, clinical trials at Karolinska University Hospital's oncology department and an Executive MBA from Stockholm University

Current assignments: Consultant in the Pharma Industry.
Previous assignments (past five years): None.
Holdings in the company as per Dec 31, 2021: 451 shares and 0 share warrants.

Peter Høngaard Andersen

Peter Høngaard Andersen (1956) holds a B.Sc. in Chemistry, an M.Sc. in Biochemistry, is an M.D. and has many years' experience and a broad network from his previous positions within the Life Science and biotech industries. Dr. Høngaard Andersen also has many years' experience in pharmaceutical research and development from the pharmaceutical industry: 14 years at Novo Nordisk in CNS, neuroendocrinology, women's health and type-2 diabetes and 15 years at Lundbeck in CNS pharmaceutical research and early development. Dr. Høngaard Andersen has been involved in the research and development of several pharmaceuticals on the market (e.g. Norditropine Simplex, Victoza, Trintellix / Brintellix, Cipralex). Dr. Høngaard Andersen has been a founder or co-founder of several biotech companies, including Acadia Pharmaceuticals, Zealand Pharma, Glycom, Serendex, Epitherapeutics and Prexton Pharmaceuticals. Dr. Høngaard Andersen was involved in the Innovative Medicines Initiative (IMI) from its inception in 2003 and served as Chairman of the industry side of IMI from 2009–2014. In addition, Dr Høngaard Venture is a Partner in Ysios Capital and a member of the Advicisory Board in Eir Ventures.

Current assignments: Chairman of Scandion Oncology A/S and the Innovation Board of the Danish Regional Council and a board member of Immunovia AB. In addition, Dr Høngaard is a Venture Partner in Ysios Capital and a member of the Advicisory Board in Eir Ventures.
Previous assignments (past five years): Founder and former CEO of Innovation Fund Denmark, member of the Executive Committee of IC Permed (the International Consortium of Personalized Medicine) and Chairman of Prexton Therapeutics.
Holdings in the company as per Dec 31, 2021: 1 500 shares and 0 share warrants.

Martin Møller

Martin Møller (1975) has broad and deep experience in the international healthcare industry from more than 20 years at McKinsey & Company, a global management consultancy, where he was a leader in the Pharmaceuticals & Medical Products Practice until 2021. In that role, he advised companies on strategy, transformation and business development, as well as product development, launch and commercialization. Martin Møller has worked with many segments of the life science industry and across geographies. His experience includes both working with companies in the rapid growth phase and more established companies with global operations. Martin's university degree is in the humanities. He is a citizen of Denmark and the US.

Current assignments: Board member of Scandion Oncology A/S. Board member of Rehaler ApS.
Previous assignments (last five years): Senior Partner, McKinsey & Company. Chairman of McKinsey & Company Denmark P/S
Holdings in the company as per Dec 31, 2021: 1 056 shares and 0 share warrants.

Audit Committee
The Audit Committee members are Christofer Sjögren (Chairman) and Hans Johansson. The primary duty of the Committee is to assure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Before the AGM, the Committee should also provide the Nomination Committee with proposals regarding audit fees. The Audit Committee also determines which other services apart from auditing the company may purchase from the company's auditors.

The auditors meet the Board of Directors and Audit Committee each year, both with and without management in attendance.

Minutes are taken at all Audit Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The Audit Committee monitors the company's internal controls through continuous feedback and maintains regular contact with the external auditors. Business and control processes will be subject to further documentation and evaluation in 2022, through self-assessment and external appraisal.

The 2021 AGM resolved that the Chairman of the Audit Committee would receive a fee of SEK 50 000 and that other members should each receive SEK 30 000.

Remuneration Committee
Ann-Christine Sundell is Chairman of the Remuneration Committee, and Carl Borrebaeck is a member of the Remuneration Committee. Its primary duty is to consult on salary, other benefits and employment terms for the CEO and other senior executives, as well as incentive schemes for each group. The Remuneration Committee should ensure compliance with the established guidelines for remunerating senior executives.

Minutes are taken at all Remuneration Committee meetings and distributed to all Directors. The Committee also provides regular reports to the Board on its work through the Chairman of the Committee verbally reporting at the following Board meeting.

The 2021 AGM resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 50 000 and that other members should each receive SEK 30 000.

Auditors
The 2021 AGM appointed Authorized Public Accountant Mats-Åke Andersson, HLB Auditoriet AB, as Auditor in Charge with Authorized Public Accountant Martin Gustafsson, HLB Auditoriet AB as Deputy Auditor, for the period until the end of the AGM 2022. In addition to auditing, the company has appointed Mazars Set Revisionsbyrå AB for guidance related to the audit on accounting issues. Information on remuneration is provided in Note 9.

CEO and the management
The CEO is appointed by the Board and has the primary responsibility for the company's ongoing administration and daily operations. The segregation of duties between the Board and CEO is stated in the Rules of Procedure of the Board of Directors and instructions for the CEO. The CEO and group management are also responsible for preparing reports and compiling information for group management for Board meetings and present this material at Board meetings. The CEO is responsible for the company's financial reporting, and accordingly, should ensure that the Board gathers sufficient information to enable continuous evaluation the company's financial position. Accordingly, and jointly with the rest of group management, the CEO is responsible for compliance with the group's overall strategy, financial and business controls, capital structure, risk management and acquisitions. This includes preparing financial statements and communication with the capital markets.

In 2021, the CEO and 10 people in the management team made up group management.

Management

Philipp Mathieu, Acting CEO

Philipp Mathieu (employed since January 2022) is an experienced leader with a solid background in the strategic development of healthcare companies as well as all topics related to capital raising and investment. He has more than 15 years of experience in Healthcare Investment Banking and investing globally. He has worked and lived in both the US and Europe. Philipp holds a diploma in Economics from Georg-August University of Göttingen (Germany) and a MSc degree in Finance from Cass Business School in London (UK).

Current assignments: -
Previous assignments (past five years): Portfolio Manager & Investment Adviser, Healthcare Investment Banking Lazard (New York & London), Healthcare Investment Banking Lehman Brothers (London).
Holdings in the company as per Dec 31, 2021: 2 108 shares and 0 share warrants.

Tobias Bülow, Senior Director Investor Relations & Corporate Commuwcations

Tobias Bülow (employed since January 2022) has 20 years of experinces from leading Investor Relations and Corporate Communications positions in international high-tech companies such as Mycronic and Elekta. He has also been an advisor and consultant in Investor Relations and Corporate Communications.

Current assignments: -
Previous assignments (past five years): -
Holdings in the company as per Dec 31, 2021: -

Rolf Ehrnström, Chief Scientific Officer

Rolf Ehrnström holds an M.Sc. (Eng.) in biochemistry and biotechnology from the Royal Institute of Technology, Stockholm. He is the proprietor of Reomics AB and an Independent Partner of Ventac-Partners. He has long-term experience of managing research and has served as Chief Scientific Officer of Dako/Agilent and Gyros AB. He also has experience as Science Director of Amersham Bioscience and Pharmacia Biotech.

Current assignments: Board member of Reomics AB, Gradientech AB, Scandinavian Chemotech AB and Fluimedix A/S Danmark.
Previous assignments (past five years): Member of the Nomination Committee of Idogen AB.
Holdings in the company as per Dec 31, 2021: 50 750 shares and 4 000 share warrants.

Hans Liljenborg, Chief Financial Officer

Hans Liljenborg is a graduate of specialist education in business administration and mathematics from Lund University. He has long-term experience as a Finance Director of growing, global medical device companies. He has served as Finance Director of Physio Control Inc./Jolife AB and Finance Manager of Vivoline Medical AB, which was listed on Nasdaq First North in March 2015. He is also proprietor of his own accounting firm.

Current assignments: Board member of ADAYS AB.
Previous assignments (past five years): Executive positions at E-vård MinDoktor.se Sverige AB, Jolife AB, Quick-Cool AB and Vivoline Medical AB.
Holdings in the company as per Dec 31, 2021: 17 040 shares and 4 000 share warrants.

Linda Mellby, VP Research & Development

Linda Mellby holds a master's degree in chemical engineering and a doctorate in immune technology from the Department of Immune Technology from Lund University. Linda Mellby has more than seven years of experience in leading research and development at Immunovia. The work has included bioinformatics-assisted biomarker identification, platform and technology development, clinical trials and the development of blood-based diagnostic testing for pancreatic cancer. Linda has over 15 years of experience in antibody micromatography technology and clinical applications in cancer proteomics.

Current assignments: -
Previous assignments (past five years): -
Holdings in the company as per Dec 31, 2021: 32 626 shares and 0 share warrants.

Lotta Blomgren, Operations Director

Lotta Blomgren holds a MSc in Chemical Engineering from Lund University, Sweden. Lotta has more than 35 years' experience within the life science and diagnostics industry, whereof 20 years in leading positions. She contributes with extensive experience from leading manufacturing, quality control and logistics teams, as well as managing transfer of new products from development to commercial scale. Her track record includes strategic reorganizations of international manufacturing networks, managing people and project portfolios, as well as due diligence of potential acquirement of new companies and Contract Manufacturing (CMO).
Previous positions include VP Technical Operations at Euro Diagnostica AB, Head of Supply Chain Bioglan AB, Director Product & Technology Support Ferring A/S, Head of Process Development Ferring AB, cross functional roles within Process Development and Project Management at Astra AB, Kabi Pharmacia AB and ACO AB.

Current assignments: -
Previous assignments (past five years): -
Holdings in the company as per Dec 31, 2021: 10 510 shares and 2 000 share warrants.

Hans Christian Pedersen, VP Business Development

Hans Christian Pedersen holds a Master's Degree in Molecular Biology from the University of Copenhagen. He has over 18 years' experience in the sector working with drug development, antibody development, breast cancer research, complementary diagnostic development, IVD global marketing, scientific affairs and business development. He has extensive experience in both development and commercialization of diagnostic tests and has been involved in building and starting strategic partnerships with global pharma partners. Previous positions include Director of Business Development, Unilabs, Director of Scientific Affairs, Agilent Technologies, Research Manager, Companion Diagnostics, Dako, Global Product Manager, Dako.

Current assignments: -
Previous assignments (past five years): Director of Business Development, Unilabs; Director of Scientific Affairs, Agilent Technologies and Head of Companion Diagnostics and IHC reagents, Agilent Technologies
Holdings in the company as per Dec 31, 2021: 1 912 shares and 0 share warrants.

Annika Andersson, QA/RA Director

Annika Andersson is a Biomedical Scientist from Malmö University. She has more than 30 years' experience within the life science and diagnostics industry, with the main focus on regulatory affairs and quality assurance of in vitro diagnostic medical devices. Annika contributes with global experience within regulatory strategies and regulatory submissions of IVDs. Her track record includes leading successful regulatory approval processes of medical devices for IVD CE marking as well as IVD approvals in Canada, China, India, Japan, Korea, Mexico, Russia and 510(k) clearances in the USA.

Current assignments: -
Previous assignments (past five years): Leading position at Euro Diagnostica AB (now SVAR Life Science AB).
Holdings in the company as per Dec 31, 2021: 2 500 shares and 1 000 share warrants.

Meagan Luipold holds a Master of Business Administration Degree with a concentration in marketing from Rutgers University. She brings 15 years of medical sales experience with a focus on Laboratory Developed Tests and has extensive pre and post reimbursement product launch experience. Her expertise includes navigating large hospital networks, developing key opinion leader relationships, marketing specialty novel diagnostics, and sales territory development. While at Prometheus Laboratories, Meagan was a Field Sales Trainer, a Marketing/Salesforce Liaison, and an awarding winning territory manager. Her successes include multiple President's Club and sales awards from Prometheus Laboratories and Takeda Pharmaceuticals.

Current assignments: -
Previous assignments (past five years): Sales Consultant Immunovia, Inc., Technical Sales Specialist Prometheus Laboratories, Molecular Sales Consultant Assurex Health (now Myriad Neuroscience).
Holdings in the company as per Dec 31, 2021: Cash-based incentiveprogram 6 000.

Meagan Luipold, Sales Director NA

Cindy Callahan Cindy Callahan graduated from the University of Vermont with a BS in Nursing. After spending many years in the intensive care unit setting, both clinically and managerially, Cindy pursued a quality assurance career in the medical device industry. She held many positions with increasing responsibility within the original Kendall Healthcare Products Company, which later became Tyco Healthcare, Covidien, and now Medtronic. As Product Manager for the Endostapling business at US Surgical, Cindy was responsible for leading the $200M product line. She worked closely with R&D to develop the next generation linear stapling technology and also expanded clinical indications on an existing product. From there, she moved into the diagnostic market space with Oxford Immunotec where she established and grew the employee and student health markets for blood-based TB testing. After losing her mother to pancreatic cancer, Cindy left her position as Director, Medical Education and Professional Relations to join Immunovia to lead the commercial activities for the launch of the IMMray™ PanCan-d test in the US.

Current assignments: -
Previous assignments (past five years): Co-Chair; Special Commission to Study Pancreatic Cancer in MA
Holdings in the company as per Dec 31, 2021: Cash-based incentiveprogram 12 000.

Cindy Callahan, Sr Marketing Director

Rob Pickles holds an HND and B.Sc. in applied biology from Nottingham Trent University. With over 25 years' experience of sales, marketing and product management positions in the life science and diagnostics sectors, he brings a broad business and commercial acumen.
He has proven experience in driving life science and diagnostic product engagement into European markets. His sales experience comes from 6 years of key account management roles at both GE Healthcare and Sartorius Stedim. Marketing roles in GE Healthcare and Roche Diagnostics over a period of 10 years were used to build brand awareness, drive product life cycle management and lead creation via digital and traditional channels. Much of his experience has been gathered from commercial roles in multinational teams and organizations in Scandinavia, Europe, and the US.

Current assignments: -
Previous assignments (past five years): Market Access UK, Immunovia AB and Product Manager, Roche Diagnostics AS Denmark.
Holdings in the company as per Dec 31, 2021: -

Rob Pickles Market access and Marketing Director, Europe

Thomas King is a board-certified pathologist with a PhD in molecular biology. He has extensive experience as a laboratory director in hospital, academic, and corporate settings. Dr. King received his MD and PhD degrees from Washington University in 1984 through the NIH-funded Medical Scientist Training Program (MSTP). After completing residency in anatomic pathology at Washington University Medical Center in 1987, Dr. King moved on to become an Associate Professor of Pathology at Brown University, where he was also Pathology Residency Program Director and acting Chief of Pathology. He was subsequently Senior Director of Molecular Pathology at Millennium Pharmaceuticals and an Associate Professor at Boston University School of Medicine. Dr. King is currently the Medical Director of Immunovia, Inc., in Marlborough, Massachusetts, employing proteomic biomarkers as diagnostic tools.

Current assignments: Director Medpace Holdings, Inc, Adjunct Associate Professor, School of Health Professions Rutgers, The State University of New Jersey, Newark, NJ
Previous assignments (past five years): Chief of Pathology and Laboratory Medicine, St. Vincent Hospital, Worcester, MA.
Holdings in the company as per Dec 31, 2021: Cash-based incentiveprogram 12 000.

Thomas King Medical Director

Remuneration of Group Management

Total remuneration and other benefits granted directly or indirectly by the company to members of Group management are stated in Note 10. The company has not issued any loans to members of group management.

Board of Directors' Proposed Guidelines for Remunerating Senior Executives

The Board shall prepare proposals for new guidelines in the event of a need for significant changes to the guidelines, but at least every four years. At the 2020 AGM the Board adopted new guidelines and the guidelines apply until new guidelines have been proposed and adopted by the AGM. The AGM on May 6, 2021, resolved on the following guidelines for remuneration to senior executives, which are unchanged compared with the previous year.

Remuneration of senior executives of the company should consist of basic salary, potential variable compensation, other customary benefits and pensions. Total annual remuneration should be on market terms and competitive on the labor market where the executive is stationed, and consider individual qualifications and experience, as well as reflecting exceptional performance in overall compensation. Basic salary should be subject to annual review. Senior executives means the CEO and other members of the company's management.

Basic salary and variable compensation should relate to the executive's responsibilities and authority. Variable compensation should be payable in cash and/or in shares/share warrants/convertible instruments or other share-based instruments such as synthetic options or staff stock options and based on outcomes in relation to established targets and structured to promote shared interests between the executive and the company's shareholders. The vesting period or period from entering an agreement until a share may be acquired should not be less than three years. Variable cash compensation should not exceed basic salary. The terms and conditions governing variable compensation should be structured so that in especially severe financial conditions, the Board is able to limit or refrain from paying variable compensation if such payment is considered unreasonable and irreconcilable with the company's other responsibilities to shareholders. The annual bonus should have a capability for limitation or refraining from paying variable compensation if the Board considers that this is justified for other reasons.

If a Director renders services on behalf of the company in addition to service on the Board, consulting fees and other compensation for such work should be payable subsequent to a special decision by the Board.

As far as possible, pension benefits should be defined contribution. The CEO and other senior executives should have maximum notice periods of 18 months. Basic salary during the notice period and severance pay should not exceed an aggregate maximum amount corresponding to two years' basic salary.

The company's Board of Directors should endeavor for the Group's subsidiaries to apply these principles. The Board should be entitled to depart from the above guidelines if the Board considers that there are special reasons justifying this in an individual case.

Questions regarding salary and other compensation to the CEO are subject to consultation by the Remuneration Committee and decided by the Board.

Internal Audit

The Group is small, with a straightforward legal and operational structure and established governance and internal control systems. Against this background, the Board has decided not to create a dedicated internal audit.

The Board's report regarding internal control over financial reporting

The Board's responsibility for internal control and governance is regulated in the Swedish Companies Act and the Annual Accounts Act, in addition to which the Code is applied. Immunovia strives to run its business as efficiently as possible. The financial reporting must be reliable and reflect the Company's operations in a correct manner and be prepared in accordance with applicable laws and regulations. The Board determines which reports must be prepared for the Board to be able to follow the Company's development. The quality of the financial reporting to the Board is primarily evaluated by the Audit Committee.

Internal Controls and Control Environment

The Board of Directors' responsibility for internal controls is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, which stipulates that information on the most important elements of the company's systems for internal controls and risk management relating to financial reporting should be included in the Corporate Governance Report, as well as the Code. The Board's duties include ensuring that the company has good internal controls and formal procedures that ensure compliance with established principles for financial reporting and internal controls, and that expedient systems for monitoring and controlling the company's operations and the risks the company and its operations are associated with, are in place. Decision-paths, authorizations and responsibilities being clearly defined and communicated between different levels of the organization, as well as control documentation such as policies and guidelines covering all material segments, and providing guidance to different executives within the group, is an important component of the control environment.

One significant part of the Board's work is to formulate and approve a number of fundamental policies, guidelines and frameworks. These include the Board's Rules of Procedure, the Instructions for the CEO, Corporate Communication and Finance Policies. The purposes of these policies include providing a foundation for good internal controls. All policies are subject to annual review and approval by management or the Board. Additionally, the Board should endeavor for its organizational culture to provide clearly defined roles, responsibilities and processes that favor efficient management of the operation's risks and enable targets to be achieved.

The overall purpose of internal controls is to ensure that the company is following up on its operational strategies and goals, and its owners' investments are protected. Additionally, internal controls should ensure that there is reasonable assurance that financial reporting is reliable and prepared consistently with generally accepted accounting practice, compliant with applicable laws and ordinances and the standards applying to listed companies.

Financial Reporting

The Board bears overall responsibility for internal controls over financial reporting. With the aim of creating and maintaining a functional control environment, the Board has adopted a number of policies and control documents that regulate financial reporting. They mainly consist of the Board's Rules of Procedure, Instructions for the CEO and instructions for financial reporting. The Board has also adopted a dedicated approvals list and Finance Policy. The company has an accounting handbook stating the principles, guidelines and process definitions for accounting and financial reporting. Additionally, the Board has established an Audit Committee whose primary duty is to ensure compliance with established principles for financial reporting and internal controls, and for maintaining regular contact with the company's auditors. Responsibility for maintaining an effective control environment and ongoing work on internal controls over financial reporting has been delegated to the company's CEO. The CEO provides regular reports to the Board pursuant to the established instructions for the CEO, and instructions for financial reporting. The Board also receives reports from the company's auditor. Based on a control environment perceived as effective and external examination by auditors, the Board judges that there are no special circumstances in the operation, or other conditions, that would justify establishing an internal audit function.

Risk Assessment

Risk assessment includes identifying risks that may arise if the fundamental standards apply to the company's financial reporting are not satisfied. The company's management has identified and evaluated the risks that are relevant to the company's operations and evaluated how these risks can be managed in a dedicated risk assessment document. Within the Board, the Audit Committee bears primary responsibility for continuously evaluating the company's risk situation, with the Board subsequently conducting an annual review of the risk situation. Impairment tests are conducted annually and when necessary.

Control Activities
Control activities limit identified risks and ensure accurate and reliable financial reporting. The Board is responsible for internal controls and monitoring management. This is conducted through internal and external control activities, and by examining and following up on the company's control documents related to risk management.

Information and Communication
The company has information and communication pathways intended to promote the accuracy of financial reporting and enable reporting and feedback from operations to the Board and management, through means including making control documents in the form of internal policies, guidelines, and instructions for financial reporting available and familiar to the affected staff. The Board has also adopted a Corporate Communication Policy that formalizes the company's communication through financial information in the form of interim reports, financial statements, annual accounts and press releases in tandem with significant events that may be share price sensitive. Corporate communication complies with the standards stated in Nasdaq Stockholm's Rulebook for Issuers. The Board reviews external financial reports prior to publication. The Corporate Communication Policy also stipulates how communication can be affected, and which parties may represent the company. Information distributed through press releases is also available on the company's website, as is other information considered relevant.

Monitoring
The compliance with, and effectiveness of, internal controls are subject to regular monitoring. The CEO ensures that the Board receives regular reports on the progress of the company's operations, including the process of the company's results of operations and financial position, and information on important events, such as research outcomes and important agreements. The CEO also reports these issues at each Board meeting.

The Auditor's Examination of the Corporate Governance Statement

To the general meeting of shareholders of Immunovia AB (Publ), corporate ID no. 556730-4299

Assignment and Segregation of Duties
The Board of Directors is responsible for that the corporate governance statement for 2021 on pages 30-44 has been prepared in accordance with the Annual Accounts Act.

Orientation and Scope of Review
My examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 *The auditor's examination of the corporate governance statement*. This means that my 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. I believe that the examination has provided us with sufficient basis for my opinions.

Opinion
A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Lund, March 10, 2022

Mats-Åke Andersson
Authorized public accountant

Statutory Administration Report

The Board of Directors and CEO of Immunovia AB (Publ), corporate identity number 556730-4299, hereby submit the annual accounts and consolidated accounts for the financial year 2021. Unless otherwise stated, the information relates to the Group. Information in parentheses refers to the previous year. Amounts are stated in SEK (SEK thousands) unless otherwise stated. Rounding up differences may occur. During the period, the Parent Company's operations essentially coincide with the Group's. The comments on the Group's progress therefore also apply to the Parent Company.

Operations

Immunovia AB develops new and improved methods for the diagnosis of cancer. The operations are mainly conducted in the parent company Immunovia AB, which is why the comments below apply to both the Group and the Parent Company.

Progress of Operations and Significant Events in the Financial year

The commercial launch of IMMray™ PanCan-d in the US in August 2021 was a major milestone in Immunovia's mission to change the testing paradigm and increase the survival rates for pancreatic cancer patients. Thereby IMMray™ PanCan-d, was the first blood test for early detection of pancreatic cancer to reach the market.

Immunovia reported data from a blinded validation study of IMMray™ PanCan-d

The study data demonstrated that the IMMray™ PanCan-d biomarker signature and CA 19-9 detects early stage I & II pancreatic cancers with a test specificity of 99 percent and a sensitivity of 89 percent versus familial/hereditary controls and healthy controls. All stages of pancreatic ductal adenocarcinoma (PDAC) were detected with a specificity of 99 percent and a sensitivity of 92 percent against familial/hereditary controls.

Immunovia Inc, Immunovia's US subsidiary, received a clinical laboratory licensure from the Massachusetts Department of Public Health

This important milestone in August 2021 paved the way for Immunovia, Inc. to start sales of IMMray™ PanCan-d as a Laboratory Developed Test in the United States.

Change of CEO

After year-end, on January 20, 2022, Philipp Mathieu assumed the role as Acting CEO and President. He replaced Patrik Dahlen who announced his intention to step down in November 2021.

Risks and uncertainty factors

Operational risks
Immunovia's operations and market are subject to a number of risks that are wholly or partly outside the company's control, and effect, or may affect, Immunovia's operations, financial position and results of operations. The following risk factors have been reviewed without any internal order of priority, and without any claim as to completeness:

- Immunovia is a development enterprise with a fairly short operational history, which means there may be a delay before the company is able to report sales revenues
- The company is in a commercialization phase, which involves risks that sales revenues are lower than expected, or do not appear at all
- Validation studies may generate unforeseen or negative research outcomes
- Development expenses are difficult to estimate in advance. These expenses may be higher than planned
- The company is dependent on collaborative and license agreements, and there is a risk that the company is unable to enter collaborations
- There is a risk that Immunovia does not obtain the registrations necessary to sell and market its products
- Immunovia is subject to several government regulations that may be reformed
- There is a risk that Immunovia is unable to defend granted patents, registered brands and other intellectual property, or registration applications filed are not granted

Financial risks
For a review of the financial risks, please refer to Note 3.

Human resources
The Group had an average of 67 (63) employees in the period, and at the end of the period, there were 65 (67) employees.

Incentive schemes
Detailed information on the company's outstanding warrant programs is in note 10 below.

Sustainability and the environment
Immunovia does not conduct any operations that are hazardous to the environment that require permits or notification pursuant to the Swedish Environmental Code. Please refer to the Sustainability Report on pages 22-29.

Corporate governance report
The corporate governance report is prepared separately and can be found on pages 30-44.

Dividend
The Board of Directors is proposing that no dividend is paid for the financial year 2021.

Significant events after the end of the year
In January 2022 Phillip Mathieu assumed the role as Acting CEO and President.

In February 2022 the peer-reviewed, blinded study to independently validate the clinical performance of IMMray™ PanCan-d was published in Clinical and Translational Gastroenterology. The study data demonstrated that the IMMray™ PanCan-d biomarker signature and CA 19-9 detects early stage I & II pancreatic cancers with a test specificity of 99 percent and a sensitivity of 89 percent versus familial/hereditary controls and healthy controls. All stages of pancreatic ductal adenocarcinoma (PDAC) were detected with a specificity of 99 percent and a sensitivity of 92 percent against familial/hereditary controls.

Outlook for 2022

The commercial launch of IMMray™ PanCan-d in the US in August 2021 was a major milestone in Immunovia's mission to change the testing paradigm and increase the survival rates for pancreatic cancer patients. During 2022 we will work for additional clinical validation for the test across risk groups, strengthening the US organization for commercial scale up, and continue executiong on the reimbursemement plan.

Group financial summary

SEK thousand unless otherwise stated	2021 Full year	2020 Full year	2019 Full year	2018 Full year	2017 Full year
Net sales	844	362	356	333	149
Operating earnings	-166 628	-134 343	-114 248	-87 709	-45 520
Earnings before tax	-155 966	-146 033	-114 517	-86 531	-45 232
Net earnings	-155 966	- 146 033	-114 521	-86 531	-45 232
Earnings per share before dilution (SEK)	-6,89	-6,84	-5,85	-4,67	-2,67
Earnings per share after dilution (SEK)	-6,89	-6,84	-5,85	-4,67	-2,67
Equity ratio (%)	88	91	85	97	94
Number of shares at the end of the period	22 631 581	22 631 581	19 654 853	19 531 353	17 318 059

Parent company financial summary

	2021 Full year	2020 Full year	2019 Full year	2018 Full year	2017 Full year
Net sales (SEK 000)	9 987	362	356	333	149
Earnings/loss after financial items (SEK 000)	-107 009	-108 902	-90 868	-66 334	-45 232
Total assets (SEK 000)	591 306	699 486	425 363	497 951	250 665
Equity ratio (%)	96	96	95	97	94

Proposed appropriation of the Company's Earnings

The following funds are at the disposal of the Annual General Meeting (SEK):

Profit brought forward	565 437 678
Earnings/loss for the year	-106 572 082
	458 865 596

The Board proposes that:

Carried forward	458 865 596
	458 865 596

Financial Statements

Group Key Indicators

SEK 000 unless otherwise stated	2021 Full year	2020 Full year	2019 Full year	2018 Full year	2017 Full year
Operating earnings/loss	-166 628	-134 343	-114 248	-87 709	-45 520
Earnings/loss for the period	-155 966	-146 033	-114 521	-86 539	-45 232
Earnings per share before dilution (SEK)	-6.89	-6.84	-5.85	-4.67	-2.67
Earnings per share after dilution (SEK)	-6.89	-6.84	-5.85	-4,67	-2.67
R&D expenses	-42 850	-48 078	-34 273	-26 048	-24 041
R&D expenses as a percentage of operating expenses (%)	25	27	24	23	34
Cash and cash equivalents at end of the period	287 406	468 462	263 345	386 136	192 426
Cash flow from operating activities	-152 648	-120 704	-91 952	-84 111	-46 318
Cash flow for the period	-181 743	205 918	-122 797	193 679	-66 661
Equity	433 903	599 403	357 604	461 952	236 795
Equity per share (SEK)	19,17	26,49	18,19	23,65	13,67
Equity ratio (%)	88	91	85	97	94
Average number of employees	67	63	48	39	30
Average number of employees in R&D	23	21	19	17	16

The Group was created in 2015 with the formation of the subsidiary Immunovia Inc. In 2018, a subsidiary was established in Germany, Immunovia GmbH and in 2019 Immunovia Incentive AB and in 2020 Immunovia Dx Laboratories AB was started. The business is mainly conducted in the parent company, which is why the Group's key figures essentially reflect the parent company's key figures.

Alternative Key Indicators
Of the above key indicators, only the basic and diluted earnings per share metric is obligatory and defined pursuant to IFRS. Of the other key indicators, earnings/loss for the year, cash and cash equivalents at the end of the period, cash flow from operating activities, cash flow for the period and equity are from an IFRS-defined accounting presentation.

The table below indicates the calculation of mandatory IFRS key ratios: earnings per share before and after dilution, equity per share and equity ratio.

The table below indicates the key ratios of R&D expenses, R&D expenses as a percentage of operating expenses, a large proportion of the costs in the company that are used in R&D. For definitions, see the section Definitions below. The company's operations are such that it does not have a steady flow of revenue, but these come irregularly in connection with the signing of license agreements and milestones achieved. Therefore, the company complies with the key indicators of equity and equity per share attributable to the Parent Company's shareholders, to be able to assess the company's financial position and stability. Along with these key figures, the various measures of cash flow that follow from the consolidated cash flow report are also followed.

SEK 000 unless otherwise stated	2021 Full year	2020 Full year	2019 Full year	2018 Full year	2017 Full year
Earnings/loss for the year	-155 966	-146 033	-114 521	-86 539	-45 232
Average number of shares before and after dilution	22 631 581	21 340 672	19 569 089	18 545 795	16 952 559
Earnings per share before dilution (SEK)	**-6.89**	**-6.84**	**-5.85**	**-4.67**	**-2.67**
Operating expenses	167 584	135 329	115 062	88 786	45 727
Capitalized work for own account	18 502	40 020	26 716	25 052	24 041
	169 609	175 349	141 778	113 838	69 768
Administrative, marketing expenses and other operating expenses	-124 675	-127 271	-107 505	-87 790	-45 727
R&D expenses	**42 850**	**48 078**	**34 273**	**26 048**	**24 041**
R&D expenses as a percentage of operating expenses (%)	25	27	24	23	34
Equity	433 903	599 403	357 604	461 952	236 795
Registered number of shares on the balance	22 631 581	22 631 581	19 654 853	19 531 353	17 318 059
Equity per share	**19,17**	**26,49**	**18,19**	**23,65**	**13,67**
Equity	433 903	599 403	357 604	461 952	236 795
Total assets	493 809	661 178	419 366	477 383	250 770
Equity ratio (%)	88	91	85	97	94

Consolidated Income Statement

SEK 000	Note	2021 Full year	2020 Full year
Operating income etc			
Net sales	5	844	362
Other operating income	7	113	624
Total		**956**	986
Operating expenses			
Raw materials and consumables		-3 533	0
Other external expenses	8,9	-82 607	-91 147
Personnel expenses	10	-79 487	-73 968
Capitalized work for own account		18 502	40 020
Depreciation/amortization of tangible/intangible fixed assets	15, 16, 17	-19 063	-9 763
Other operating expenses		-1 397	-471
Total operating expenses		**-167 584**	**-135 329**
Operating earnings/loss		**-166 628**	**-134 343**
Profit/loss from financial items			
Financial income	11	14 459	5 692
Financial expenses	8, 12	-3 797	-17 382
Total financial items		10 662	**-11 690**
Earnings/loss after financial items		**-155 966**	**-146 033**
Tax on earnings for the year	**13**	**0**	**0**
Earnings/loss for the year		**-155 966**	**-146 033**
Earnings per share before and after dilution (SEK)		-6.89	-6.84
Average number of shares		22 631 581	21 340 672
Number of shares at period's end		22 631 581	22 631 581

Comments on the income statement

Operating income

Net sales for 2021 amounted to kSEK 844 (362). Sales consist mainly of sales of test kSEK 344 (0) and royalty income kSEK 500 (362).

Operating expenses and earnings/loss

Earnings/loss for the year was MSEK –156 (–146). The result compared with the previous year was negatively affected by the balancing of expenses being stopped and amortization of these being initiated, as well as positively by the net of financial items for the year being positive. Other external costs and personnel costs decreased by a total of kSEK 3 021 compared with the previous year and amounted to MSEK 162 in 2021.

Research and development

Total R&D expenses for 2021 amounted to MSEK 43 (48), which corresponds to 25% (27%) of the Group's total operating expenses.

Consolidated Statement of Comprehensive Income

SEK 000	2021 Full year	2020 Full year
Earnings/loss for the period	**-155 966**	-146 033
Items that may be reclassified later in the income statement		
Exchange rate differences for foreign net investment	-9 973	9 317
Other earnings/loss for the year	-9 973	9 317
Comprehensive income for the year	**-165 939**	**-136 716**

Consolidated Balance Sheet

SEK 000	Note	2021 Dec 31	2020 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	122 492	111 234
Patents, licenses and similar rights	15	24 655	23 701
		147 147	134 935
Tangible assets			
Improvements on someone else's property	16	6 683	6 537
Equipment, tools, fixtures and fittings	17	6 989	9 069
Right-of-use leasing	18	32 855	33 095
		46 527	48 701
Financial assets			
Other non-current receivables	19	3 033	2 746
Total assets		**196 707**	**186 382**
Current assets			
Inventory		2 150	0
Current receivables			
Accounts receivables		72	0
Other receivables		4 021	3 895
Prepaid expenses and deferred income	20	3 453	2 439
		9 696	6 334
Cash and cash equivalents		**287 406**	**468 462**
Total current assets		**297 102**	**474 796**
TOTAL ASSETS		**493 809**	**661 178**
EQUITY AND LIABILITIES			
Equity	22		
Share capital		1 132	1 132
Other paid-up capital		1 015 730	1 015 290
Reserves		-1 658	8 315
Accumulated earnings or loss including earnings/loss for the year		-581 300	-425 334
Total equity		**433 903**	**599 403**
Long-term liabilities			
Leasing liabilities	25	27 156	27 988
Total long-term liabilities		**27 156**	**27 988**
Current liabilities			
Leasing liabilities	25	6 106	5 143
Accounts payable		3 067	4 255
Other liabilities		3 366	2 441
Accrued expenses and deferred income	23	20 211	21 948
Total current liabilities		**32 750**	**33 787**
TOTAL EQUITY AND LIABILITIES		**493 809**	**661 178**

Comments on the Balance Sheet

Investment

Purchases of intangible assets totaled MSEK 21 (43), divided between capitalized expenditure for development of MSEK 18 (40), patents MSEK 3 (2) and other tangible assets of MSEK 0 (1). During the second quarter of 2021, the development of the company's test for early detection of pancreatic cancer was completed and with this, the capitalization of the development costs for this ended and the depreciation of the capitalized costs began.

During the year, tangible fixed assets were acquired in the form of equipment and improvement expenses on another property for MSEK 3 corresponding to MSEK 4 in the same period last year.

No investments in financial assets were made in 2021.

Equity

Equity at the end of the period totaled MSEK 434 (599) and the equity ratio was 88 percent (91 percent).

Consolidated Statement of Changes in Equity

SEK 000	Share Capital	Other contributed equity	Reserves	Accumulated Earnings or Loss incl. earning/loss for the year	Total Equity
Opening balance January 1, 2020	**983**	**636 924**	**-1 002**	**-279 300**	**357 604**
Comprehensive income for the year			9 317	-146 033	-136 716
Transactions with shareholders in their capacity as owners					
New share issue	149	403 704			403 853
Share issue cost		-25 337			-25 337
Closing balance December 31, 2020	**1 132**	**1 015 290**	**8 315**	**-425 334**	**599 403**
Comprehensive income for the year			-9 973	-155 966	-165 940
Transactions with shareholders in their capacity as owners					
Deposited share warrant premiums		440			440
Closing balance December 31, 2021	**1 132**	**1 015 730**	**-1 658**	**-581 300**	**433 903**

Consolidated Cash Flow Statement

SEK 000	Note	2021 Full year	2020 Full year
Operating activities			
Operating earnings		-166 628	-134 343
Adjusted for non-cash flow items	24	20 048	9 945
Interest received		711	577
Interest paid		-1 441	-1 415
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-147 310**	**-125 236**
Cash flow from changes in working capital			
Change in inventory		-2 038	0
Changes in operating receivables		-1 098	-579
Change in operating liabilities		-2 202	5 111
Cash flow from operating activities		**-152 648**	**-120 704**
Investment activities			
Investment in intangible assets		-21 083	-43 497
Investment in tangible assets		-3 101	-3 998
Sales of tangiable fixed assets		358	537
Cash flow from investment activities		**-23 826**	**-46 958**
Financing activities			
Amortization of leasing liability	25	-5 709	-4 935
National and European subsidies of development expenses		0	0
New share issue		0	378 515
Deposited share warrant premiums		440	0
Cash flow from financing activities		**-5 269**	**373 580**
Cash flow for the year		**-181 743**	**205 918**
Cash and cash equivalents at beginning of year		468 462	263 345
Exchange rate differences in cash and cash equivalents		687	-801
Cash and cash equivalents at end of year	**26**	**287 406**	**468 462**

Comments on the Cash Flow Statement

The cash flow from operating activities for 2021 was MSEK -153 (-121) and the total cash flow was MSEK -182 (206).

Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2021 amounted to MSEK 287 (468). The company management makes the assessment that, based on the cash of MSEK 287 and the financing plans that exist, the company's continued operations are ensured.

Parent Company's Income Statement

SEK 000	Note	2021 Full year	2020 Full year
Operating revenue etc	6		
Net sales	5	9 987	362
Capitalized work for own account		18 502	40 020
Other operating revenue	7	96	451
Total operating revenue		**28 585**	**40 833**
Operating expenses	6		
Raw materials and cosumables		-2 084	0
Other external expenses	8,9	-87 841	-89 134
Personnel expenses	10	-48 100	-48 835
Depreciation/amortization of tangible/intangible fixed assets	15, 16, 17	-11 685	-3 310
Other operating expenses		-1 397	-471
Total operating expenses		**-151 107**	**-141 750**
Operating earnings/loss		**-122 522**	**-100 917**
Profit/loss from financial items			
Interest income and similar items	11	17 869	7 982
Interest cost and similar items	12	-2 356	-15 967
Total financial items		**15 513**	**-7 985**
Profit/loss after net financial items		**-107 009**	**-108 902**
Appropriations			
Group contribution received		437	**88**
Total appropriations		**437**	**88**
Earnings/loss before tax		**-106 572**	**-108 814**
Tax on earnings for the year	13	0	0
Earnings/loss for the year		**-106 572**	**-108 814**

Parent Company's Statement of Comprehensive Income

SEK 000	2021 Full year	2021 Full year
Earnings/loss for the year	**-106 572**	-108 814
Other comprehensive income		
Other comprehensive income for the year	0	0
Total comprehensive income for the year	**-106 572**	**-108 814**

Parent Company's Balance Sheet

SEK 000	Note	2021 Full year	2020 Full year
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development expenditure	14	122 492	111 234
Patents, licenses and similar rights	15	23 286	22 316
		145 778	133 550
Tangible assets			
Improvements on someone else's property	16	5 861	5 736
Equipment, tools, fixtures and fittings	17	4 324	5 648
		10 185	11 384
Financial assets			
Participations in group companies	21	328	328
Total assets		**156 291**	**145 262**
Current assets			
Current receivables			
Inventory		1 722	0
Receivables from group companies		147 557	85 556
Other receivables		3 951	3 850
Prepaid expenses and deferred income	20	2 594	3 088
		155 824	92 494
Cash and bank balances		**279 191**	**461 730**
Total current assets		**435 015**	**554 224**
TOTAL ASSETS		**591 306**	**699 486**
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital		1 132	1 132
Fund for development expenditure		117 176	105 589
		118 308	**106 721**
Non-restricted equity			
Share premium reserve		0	378 367
Accumulated earnings/loss		553 850	295 884
Earnings/loss for the year		-106 572	-108 814
		447 278	**565 437**
Total equity		**565 586**	**672 158**
Current liabilities			
Accounts payable		2 570	3 384
Other liabilities		3 398	2 440
Accrued expenses and deferred income	23	19 752	21 504
Total current liabilities		**25 720**	**27 328**
TOTAL EQUITY AND LIABILITIES		**591 306**	**699 486**

Parent Company's Statement of Changes in Equity

SEK 000	Share capital	Fund for development expenditure	Share premium reserve	Accumulated earnings/ loss	Earnings/ loss for the year	Total equity
Opening balance, January 1, 2020	**983**	**65 569**	**10 232**	**416 204**	**-90 531**	**402 457**
Transfer of previous year's earnings/loss			-10 232	-80 299	-90 531	0
Comprehensive income for the year					-108 814	-108 814
Capitalized development expenditure for the year		40 020		-40 020		0
Transactions with shareholders in their capacity as owner						
New share issue	149		403 704			403 853
Share issue cost			-25 338			-25 338
Closing balance December 31, 2020	**1 132**	**105 589**	**378 367**	**295 884**	**-108 814**	**672 158**
Opening balance January 1, 2021	**1 132**	**105 589**	**378 367**	**295 884**	**-108 814**	**672 158**
Transfer of previous year's earnings/loss			-378 367	269 552	108 814	0
Comprehensive income for the year					-106 572	-106 572
Capitalized development expenditure for the year		18 502		-18 502		0
Depreciations capitalized development expenditure		-6 915		6 915		0
Transactions with shareholders in their capacity as owner						
Closing balance December 31, 2021	**1 132**	**117 176**	**0**	**553 850**	**-106 572**	**565 586**

Parent Company's Cash Flow Statement

SEK 000	Note	2021 Full year	2020 Full year
Operating activities			
Operating earnings/loss		-122 522	-100 917
Adjustments for non-cash flow items	24	12 542	3 221
Interest received		711	576
Interest paid		-3	-3
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-109 272**	**-97 123**
Cash flow from changes in working capital			
Change in inventory		-1 721	0
Changes in operating receivables		-47 181	-40 715
Changes in operating liabilities		-794	4 420
Cash flow from operating activities		**-158 968**	**-133 418**
Investment activities			
Investment in intangible assets		-21 235	-42 882
Investment in tangible assets		-2 522	-2 645
Investment in financial assets		0	-25
Försäljning av anläggningstillgångar		186	537
Cash flow from investment activities		**-23 571**	**-45 015**
Financing activities			
New share issue		0	378 516
Cash flow from financing activities		**0**	**378 516**
Cash flow for the year		**-182 539**	**200 083**
Cash and cash equivalents at beginning of year		461 730	261 647
Cash and cash equivalents at end of year	**26**	**279 191**	**461 730**

Additional Information

NOTE 1 GENERAL INFORMATION

Immunovia AB, with its registered office in Lund, registered in Sweden with corporate identity number 556730-4299, is the parent company of the four wholly-owned subsidiaries Immunovia Incentive AB, corp. ID no. 559198-2870, registered office in Lund, Immunovia Dx Laboratories AB, corp. ID no. 559244-6503, registered office in Lund, Immunovia Inc, corp. ID no. 350589-6, registered office in Wilmington, USA and Immunovia GmbH, corp. ID no. HRB 111 597, registered office in Frankfurt am Main.

These companies are collectively termed the group, or Immunovia. The address is Medicon Village, 223 63 Lund, Sweden. The group was formed in December 2015 through the incorporation of Immunovia Inc. The Group's operations consist of the development of new and improved methods for diagnosing complex diseases within cancer. The Board of Directors approved these Consolidated Accounts for publication on March 10, 2022.

NOTE 2 ACCOUNTING POLICIES

The Consolidated Accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretation statements from the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The parent company's Annual Accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This recommendation means that the parent company applies the same accounting policies as a group, apart from in those cases where the Swedish Annual Accounts Act or applicable tax regulation limit the scope to apply IFRS. Differences between the parent company's and group's accounting policies are stated under the parent company's accounting policies below.

Basis of Preparation

The Consolidated Accounts have been prepared in accordance with the cost method. The Balance Sheet items entitled current assets and current liabilities are expected to be recovered and paid within 12 months. All other Balance Sheet items are expected to be recovered or paid later. The Group's functional reporting currency is Swedish kronor. The consolidated accounts and annual report are presented in thousands of Swedish kronor (SEK 000) unless otherwise stated.

New and Revised Standards Applied By the Group

No standards to be applied by the Group for the first time from January 1, 2021 have had, or are expected to have any impact on the Group's accounts.

New Standards and Interpretations That Have Not Yet Been Applied By The Group

A number of new standards and interpretations come into force for fiscal years beginning after January 1, 2021 and have not been applied in the preparation of this annual report. The new standards and interpretations that have not yet come into force are not expected to have any impact on the Group's financial reports.

Consolidated Accounts

Subsidiaries are all companies over which the Group exerts a controlling influence. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company, and has the possibility to affect returns through its influence in the company. Subsidiaries are included in the Consolidated Accounts effective the date when controlling influence is transferred to the group. They are derecognized from the Consolidated Accounts effective the date the controlling influence ceases.

The Acquisition method is used for recognizing the Group's business combinations.

The purchase price for the acquisition of a subsidiary consists of the fair value of the assets acquired and liabilities the group takes over from previous owners of the acquired company, and the shares issued by the Group. The purchase consideration also includes the fair value of all assets or liabilities that are a consequence of an agreement on a conditional purchase consideration. Identifiable acquired assets and liabilities taken over in a business combination are initially measured at fair value on the acquisition date. Acquisition-related costs are expensed as they arise. Intra-group transactions, Balance Sheet items and unrealized gains and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been amended were applicable to ensure consistent application of the group's policies.

Translation of Foreign Currency

Functional currency and presentation currency

Items recognized in the financial statements for the different entities of the Group are measured in the currency used in the economic environment where each entity is mainly operational (functional currency). In the Consolidated Accounts, Swedish krona (SEK) is utilized, which is the Group's presentation currency.

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction date or the date the items are revalued. Exchange rate gains and exchange rate losses arising from the payment of such transactions and when translating monetary assets and liabilities in foreign currency at the closing day rate, are reported in the income statement. The exception is when the transactions are hedges that fulfill the conditions for hedge accounting of cash flows or of net investments, when gains / losses are recognized in other comprehensive income. Exchange rate gains and losses related to loans and cash and cash equivalents, are recognized in the income statement as financial income or expenses. All other exchange rate gains and losses are reported net in the items other operating income or other operating expenses in the income statement.

Group companies

The results of operations and financial positions of all Group companies that have different functional currencies than the presentation currency are translated to the Group's as follows:

- Assets and liabilities for each balance sheet are translated at closing day rates
- Revenues and expenses for each income statement are translated at average rates of exchange
- All exchange rate differences arising are recognized in other comprehensive income

Intangible and Tangible Assets

Intangible and tangible assets are recognized at cost after deductions for amortization and depreciation. The acquisition cost includes expenditure directly related to the acquisition of the asset. Additional expenditure is added to the asset's carrying amount or recognized as a separate asset, whichever is appropriate, only when it is likely that the future financial benefits associated with the asset will benefit the Group and the asset's acquisition value can be measured reliably. Expenditure for repairs and maintenance are reported as expenses in the income statement during the period in which they arise.

Depreciation and amortization is on a straight-line basis as follows:

Capitalized expenditure	10 years
Patents	16 years
Improvement to another's property	10 years
Licenses	5 years
Equipment, tools, fixtures and fittings	5 years

For development expenses, depreciation is started as soon as the asset is completed and can be used in the intended way.

Development expenditure that increases functionality and value is recognized as an intangible asset when the following criteria are satisfied:

- It is technically and economically viable to complete the asset
- The intention and conditions exist to sell or use the asset
- It is likely that the asset will generate revenues or lead to cost savings
- Expenditure can be measured satisfactorily.

Directly related expenditure capitalized as a portion of an intangible asset includes expenditure for employees and a reasonable share of indirect expenses. Other development expenses that do not satisfy the above criteria are expensed as they arise. Development expenses that had been previously expensed are not recognized as an asset in the subsequent period. The residual values and useful lives of assets are tested at each reporting date and restated as required. The residual life of an asset is impaired to its recoverable amount immediately if the asset's carrying amount exceeds its estimated recoverable amount.

Impairment
Intangible assets that are not ready for use are not impaired, but rather subject to yearly impairment tests. Assets that are depreciated/amortized are subject to impairment tests whenever events or changed circumstances indicate that the carrying amount may not be recoverable. Impairment is taken at an amount whereby the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less selling expenses and value in use. When measuring value in use, estimated future cash flows are discounted to present value by applying a discount rate before tax that reflects the current market assessment of the time value of money, and the risks associated with the asset. When conducting impairment tests, assets are grouped at the lowest level where there are essentially independent cash flows (cash-generating units). For assets that have been previously impaired, a test of reversal is conducted at each reporting date.

Financial Assets
The Group classifies its financial assets in the following categories: financial assets measured at fair value through profit or loss, loan receivables and accounts receivable, as well as saleable financial assets. This classification depends on the purpose for which the financial asset was purchased. Management determines the classification of financial assets on first-time recognition. At present, the Group only has financial assets in the loan receivables and accounts receivable category.

Financial assets valued at accrued acquisition cost
At present, the Group has only financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at accrued acquisition cost using the effective interest method.

Cash and cash equivalents
In the balance sheet and cash flow statements, cash and cash equivalents include cash, bank balances and other investments in securities, etc. with maturities within three months of the acquisition date.

When acquiring financial assets, expected credit losses are reported continuously during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Immunovia applies the simplified method for calculating loan losses based on historical data regarding payment patterns and payment ability of the counterparty. Based on historical data, the expected loan losses are judged to be extremely limited.

Equity
Share capital
Ordinary shares are classified as share capital.

Share issue expenses
Transaction expenses that are directly related to the issue of new ordinary shares or options are recognized net of tax in equity, as a deduction from the issue proceeds.

Dividend
Dividends to shareholders are reported as a liability in the financial reports in the period in which the dividend is determined by the company's shareholders.

Financial Liabilities
Financial liabilities valued at accrued cost. The Group only has financial liabilities that are classified and valued at amortized cost using the effective interest method. Accounting is initially made at fair value, net after transaction costs.

Income Tax
The recognition of income taxes include current tax and deferred tax. Tax is recognized in the Income Statement, apart from those cases where it relates to items recognized directly in equity. In such cases, tax is also recognized in equity. Deferred tax is recognized pursuant to the balance sheet method on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from its value for tax purposes. Deferred tax is measured by applying the tax rates that are enacted or substantively enacted on the reporting date, and are expected to apply when the affected tax asset is realized, or the tax liability is settled. Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will exist against which the temporary differences can be utilized.

Revenue from Contracts With Customers
Net sales consist of income from the sale of test results and royalty compensation, the distribution is stated in Note 5.

Revenue from agreements with customers is reported when the performance commitment has been fulfilled and control of a product or service has been transferred to the customer. This assessment must be viewed from the customer's perspective, taking into account indications such as transfer of ownership and risks, customer acceptance, physical access and the right to invoice. Assessment must also be made if the control is transferred at a certain time or over time. Immunovia has no customer agreements where the performance commitment falls later than twelve months after the balance sheet date.

Performance commitments and time for reporting
A contract regarding the sale of a test result contains a performance commitment, which means performing tests on blood samples for a customer, ie. patients. The test result is sent to the patients immediately after the analysis has been performed. Revenue recognition takes place when the test result is transferred to the patients, ie. which in practice is the day when the test is sent by post to the patient. Revenue recognition thus takes place at a certain time. The price per test is fixed at each time. No discounts or the like are paid afterwards.

The royalty compensation is reported as income according to the financial meaning in the respective royalty agreement. For current agreements, this means accounting at a certain time, ie. when the conditions for receiving the compensation are met, which is mainly based on each party's sales volumes.

Interest income is reported as income over the term using the effective interest method.

Contract Assets and Contractual Liabilities
The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable and uninvoiced accounts receivable. Uninvoiced accounts receivable (contract assets) are reported in the balance sheet under repaid expenses and accrued income. Invoiced but not yet provided services (contractual liabilities) are reported in the balance sheet under accrued expenses and prepaid income.

Recognition of Public Subsidies
Public subsidies are recognized at fair value providing there is reasonable assurance that the terms associated with the subsidy will be satisfied, and that thereby, the subsidy will be received. Subsi-

dies received to cover expenses are recognized under the heading other income in the same period as the expenses arise. Subsidies relating to an asset reduce the asset's value in the balance sheet.

Leasing Agreements
When signing new leasing agreements, a right-of-use asset and a leasing liability are reported in the balance sheet. The acquisition value consists of the discounted remaining leasing fees for non-cancellable leasing periods. Possible extension periods are included if the Group is reasonably certain that these will be used. When discounting, the company uses marginal loan interest rates, which are currently 4%.

The lease may change during the lease term, whereby the lease liability and the right-of-use asset are revalued. Leasing fees are divided between amortization of the leasing liability and payment of interest. The Group's significant leasing agreements consist of agreements regarding the leasing of office premises.

The company applies the relief rules regarding leasing agreements where the underlying asset has a low value and short-term leasing agreements. These leases are recognized as an expense in the period in which the use occurs.

Employee Benefits
Liabilities for salaries and benefits and paid absence that is expected to be settled within 12 months of the end of the financial year, are recognized as current liabilities at the amount expected to be paid when the liabilities are settled, excluding discounts. All the group's pension obligations are in defined contribution plans. In a defined contribution plan, the company pays predetermined fees to an independent pension institution. When these contributions are paid, the company has no further obligations. Benefits such as salary and pensions are recognized as an expense in the period when employees have rendered the services that the compensation relates to.

Loan Expenses
Loan expenses that are directly attributable to the purchase, construction or production of qualified assets are reported as part of the acquisition value of these assets. Qualified assets are assets that necessarily take a considerable amount of time to complete for the intended use or sale. Capitalization ceases when all activities required to complete the asset for its use or sale have been substantially completed. All other loan expenses are expensed as they arise.

Cash Flow Statement
The cash flow statement has been prepared in accordance with the indirect method, which means that net earnings/losses are restated for transactions that do not involve any payments made or received in the period, and for any revenues and expenses relating to cash flow from investment or financing activities. Cash and cash equivalents include cash and immediately available balances with banks.

Parent Company's Accounting Principles
The Parent Company's accounting principles are unchanged compared with the previous year.

Participations in Subsidiaries
Participations in subsidiaries are recognized at cost after deducting for potential impairment. Cost includes acquisition-related expenses and potential additional purchase considerations. When there is an indication that participations in subsidiaries are impaired, recoverable amount is measured. If the recoverable amount is lower than the carrying amount, an impairment is taken. Impairment is recognized in the earnings/loss from participations in Group companies' items.

Financial Instruments
The Parent Company does not apply IFRS 9 except as regards the rules for assessing and calculating the need for impairment of financial assets. In the Parent Company, financial fixed assets are

valued at acquisition value less any write-downs and financial current assets at the lower of acquisition value and fair value less costs to sell.

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

Group contributions and shareholder contributions
The parent company applies the alternative rule for group contributions and reports both paid and received group contributions as appropriations in the income statement. Shareholder contributions are entered directly against the equity of the recipient and are capitalized in shares and participations, to the extent that no impairment is required.

NOTE 3 FINANCIAL RISK MANAGEMENT AND CAPITAL RISK

FINANCIAL RISK MANAGEMENT
Through its operations, the Group is exposed to various financial risks such as market risk (extensive currency risk and interest risk in cash flow), credit risk and liquidity risk. The Group's overarching risk management policy, which is adopted by the Board of Directors, is intended to minimize unfavorable effects on results of operations and financial position.

Market Risk
Currency Risk
The Group operates nationally and internationally, which means exposure to fluctuations in various currencies, and then primarily, the USD and EUR. Currency risk arises through future business transactions, and reported assets and liabilities. The scope of the company's operations means that, at present, net exposure in foreign currencies is limited. Accordingly, there is no policy prescribing hedging of this exposure.

If the Swedish krona had depreciated or appreciated by 10 percent, with all other variables constant, adjusted earnings after tax as on December 31, 2021, would have been MSEK 14 (8) lower/higher, mostly as a consequence of gains and losses on the restatement of current receivables and liabilities. The corresponding impact on the parent company would have been MSEK 15 (8).

Interest Risk in Cash Flow
Interest risk is the risk that the value of financial instruments varies due to fluctuations in market interest rates. At present, the Group only has interest-bearing financial assets in the form of bank balances. On the basis of the financial interest-bearing assets and liabilities that accrue variable interest as of December 31, 2021, a one percentage point change in market interest rates would affect the Group's earnings by MSEK 3 (4) For the parent company, the corresponding effect would be MSEK 3 (5).

Credit Risk
Credit risk is the risk that a party in a transaction with a financial instrument is unable to fulfil its obligations. The maximum exposure for credit risks in financial assets as on December 31, 2021 is MSEK 291 (472). The corresponding figure for the parent company was MSEK 280 (548).

Liquidity Risk
Prudence in the management of liquidity risk means holding sufficient cash and cash equivalents or contracted credit facilities to be able to close market positions. The company management makes the assessment that, based on the cash of MSEK 287 and the financing plans that exist, the company's continued operations are ensured.

Financial Liabilities as on December 31, 2021 become due for payment:

SEK 000	Within 3 mth	Between 3 mth. and 1 yr	Between 1 yr and 2 yr	Between 2 yr and 5 yr	Later than 5 yr
Leasing liability	1 856	5 569	5 284	13 873	7 862
Accounts payable	3 067	0	0	0	0
Accrued expenses	12 413	0	0	0	0
Total	**17 366**	**5 569**	**5 284**	**13 873**	**7 862**

Managing Capital Risk
The Group's goal in terms of capital structure, defined as equity, is to secure the company's ability to continue its operations to enable it to generate returns to shareholders and benefits to other stakeholders, and that its capital structure is optimal considering the cost of capital. Dividends to shareholders, redemption of shares, issuance of new shares or sales of assets are examples of actions the company could use to adjust its capital structure.

The Group's Debt/Equity Ratio

SEK 000	2021	2020
Total interest-bearing liabilities	33 262	33 131
Less: interest-bearing assets	-290 439	-471 208
Net debt	**-257 177**	**-438 077**
Total equity	433 903	599 403
Net debt/equity ratio (%)	**-59**	**-73**

Net debt
Interest-bearing liabilities less interest-bearing assets (including cash and cash equivalents).

Net debt/equity ratio
Net debt in relation to equity.

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGEMENTS FOR ACCOUNTING PURPOSES

The most important assumptions regarding the future and other sources of uncertainty in estimates as of the reporting date, which involve significant risk of material restatements in the carrying amounts of assets and liabilities in the following financial years are stated below. The greatest uncertainty is within intangible assets. Capitalized development expenses that have not yet begun to be depreciated must be formally tested for impairment annually. Immunovia began depreciation of capitalized development expenses as of June 1, 2021. However, as revenue flow is still limited, the Group continues to continuously, at least annually, test the asset for impairment.

Impairment tests are based on a review of recoverable amount, which is estimated on the basis of the value in use of assets. Management makes estimates of future cash flows in accordance with internal business plans and forecasts. Estimates of the discount rate and future growth rates beyond the determined budgets and forecasts are also used in this review. The carrying amount of intangible assets is MSEK 147 (135), of which capitalized development expenditure amounts to MSEK 122 (111) and MSEK 25 (24) consists of patents and licenses. Changes to the assumption management employed in impairment tests could have a material effect on the company's results of operations and financial position. For further information see Note 14.

The most important assessments when reporting leasing agreements are the length of the leasing period and the discount rate to be used.

The Group's leasing agreements in the form of agreements for the use of office premises are normally signed for fixed periods between 3 and 8 years where there may be a possibility of extension. When determining the length of the lease, management considers all available information providing a financial incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Options to extend an agreement are only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended. Individual assessments regarding extensions are made on an ongoing basis, contract by contract. If the Group has improvement costs relating to someone else's property and expects them to have significant residual value, it is usually reasonably certain that the agreements will be extended.

During the current financial year, there was no need for recalculation.

NOTE 5 SEGMENT INFORMATION

Business segments are reported in a manner that is consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is that function responsible for allocating resources and judging the performance of operating segments. In the Group, this function has been identified as management, which consists of seven individuals including the CEO. Management has determined that the group as a whole is a single segment based on information considered in consultation with the board used as supporting data to allocate resources and evaluate performance. Of the Group's Intangible- and tangilbe assets, MSEK 186 (174) are in Sweden, MSEK 7 (10) in the US and kSEK 0 (253) in Germany.

Of the Group's net sales, kSEK 344 consists of income from the sale of tests and kSEK 500 of royalty income. Revenues from royalty have been invoiced in full from Sweden to customers in the USA. The test results are performed for customers in the USA and invoiced from our company in the USA.

NOTE 6 INTRA-GROUP PURCHASES AND SALES

	Parent company	
	2021	**2020**
Share of sales relating to Group companies	95%	0%
Share of purchases relating to Group companies	12%	3%

NOTE 7 OTHER OPERATING INCOME

	The Group		Parent company	
	2021	**2020**	**2021**	**2020**
Other diverse income	0	289	0	116
Exchange rate gains	113	335	96	335
Total	**113**	**624**	**96**	**451**

NOTE 8 LEASING AGREEMENTS

The Group has leasing agreements, mainly in the form of agreements for the use of office premises. The following amounts have been reported in the income statement.

	The Group	
Amounts reported in the results	**2021**	**2020**
Depreciation on right-of-use assets	-6 175	-5 490
Interest expense for leasing liabilities	-1 430	-1 415
Expenses attributable to low value leasing contracts	-62	-71
Expenses attributable to variable fees not included in the valuation of the leasing liability	-23	-62

On December 31, 2021 the Group had obligations regarding short-term leasing agreements of SEK 0 (0). The total cash flow for leases amounted to SEK 7.3 million (6.4).

	Parent company	
	2021	**2020**
Operational leasing, incl rent for premises		
Lease payments, expense for the year	5 395	4 790
Remaining lease payments become due as follows:		
Within 1 year	5 395	5 284
Later than 1 year but within 5 years	19 158	19 950
Later than 5 years	7 862	12 354
Total	**32 415**	**37 588**

NOTE 9 REMUNERATION TO THE AUDITORS

	The Group		Parent company	
	2021	**2020**	**2021**	**2020**
Remuneration to the auditors				
HLB Auditoriet AB				
Audit assignments	350	335	350	335
Other services	10	155	10	155
	360	490	360	490
Total	**360**	**490**	**360**	**490**

NOTE 10 EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees

	2021		2020	
	No. of employees	**Of which male**	**No. of employees**	**Of which male**
Parent company				
Sweden	45	13	49	16
Subsidiaries				
USA	20	7	13	5
Germany	1	0	1	0
Total subsidiaries	**21**	**7**	**14**	**5**
The Group total	**66**	**20**	**63**	**21**

Gender balance, senior executives

	2021		2020	
	Female	**Male**	**Female**	**Male**
The Board	2	5	2	5
CEO and other management	5	6	4	5

Personnel expenses

	2021		2020	
	Salaries and benefits	**Social security contributions**	**Salaries and benefits**	**Social security contributions**
Parent company				
The Board and CEO	8 807	2 767	8 710	3 561
(of which pension expenses)		(0)		(664)
Other employees	26 052	10 475	26 029	9 850
(of which pension expenses)		(3 257)		(2 730)
Subsidiaries				
Other employees	20 326	2 013	20 688	1 919
(of which pension expenses)		(596)		(561)
The Group total	**55 185**	**15 255**	**55 427**	**15 330**
(of which pension expenses)		(3 853)		(3 955)

Senior executives mean the individuals that make up the company's management with the Chief Executive Officer. There are eleven people in this group. Fees are payable to the Chairman of the Board and Directors pursuant to AGM resolution. The following table illustrates compensation received. Social security contributions are not included in the costs.

Personnel expenses 2021. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	580	0	0	580
Hans Johansson	Director	288	0	0	288
Peter Høngaard Andersen	Director	268	0	0	268
Christofer Sjögren	Director	290	0	0	290
Martin Møller	Director	160	0	0	160
Mimmi Ekberg	Director	240	0	0	240
Ann-Christine Sundell	Director	308	0	0	308
Total, Board		**2 134**	**0**	**0**	**2 134**
Patrik Dahlen	CEO	3 199	0	0	3 199
Other senior executives		13 690	767	717	15 174
Total CEO and other senior executives		**19 023**	**767**	**717**	**20 507**

Personnel expenses 2020. Board of Directors, CEO, and Senior Executives

Name	Position	Salary & benfits/ directors' fee	Pension expenses	Other benefits	Total
Carl Borrebaeck	Chairman	527	0	0	527
Hans Johansson	Director	237	0	0	237
Peter Høngaard Andersen	Director	160	0	0	160
Christofer Sjögren	Director	257	0	0	257
Mats Grahn	Director	65	0	0	65
Mimmi Ekberg	Director	211	0	0	211
Ann-Christine Sundell	Director	257	0	0	257
Total Board		**1 714**	**0**	**0**	**1 714**
Mats Grahn/Patrik Dahlen	CEO	7 064	664	0	7 728
Other senior executives		7 569	823	1 499	9 891
Total CEO and other senior executives		**14 633**	**1 487**	**1 499**	**17 619**

The CEO has a notice period of six months on resignation. A notice period of six months applies to termination by the company. Other compensation to senior executives wholly consists of invoiced fees and compensation for service in management.

The Board of Directors and senior executives are members of share warrant programs, whose terms are stated below.

All the group's pension obligations are in defined contribution plans. In defined contribution plans, the company pays predetermined charges to insurance companies. Retirement age is 67.

Share warrant programs
Immunovia has four outstanding warrant schemes that comprise 359 500 warrants with the right to subscribe for 359 500 shares. There is no dilution effect as long as the Group's earnings are negative.

The warrant programs are aimed at employees and key personnel in the company. At the time of allocation, all warrants have been valued according to the Black & Scholes valuation model.
A summary of the company's warrant program can be found below.

Alternative cash-based incentive schemes
In countries where warrant programs are not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive programs for employees and key personnel in the company. The alternative incentive programs are designed in such a way that their financial effect corresponds to the terms in the corresponding warrant program. The total cost to the Company for the cash-based incentive programs is shown in the summary below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 - Jun 30, 2023	79 500	342.06	3 975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 - Jun 30, 2024	280 000	455.59	14 000.00	
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 - Jun 30, 2023				520 000
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 - Jun 30, 2024				192 000
Total			**359 500**		**17 975.00**	**712 000**

NOTE 11 FINANCIAL INCOME/INTEREST INCOME AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2021	**2020**	**2021**	**2020**
Interest income Group companies	0	0	3 411	2 291
Exchange rate income	13 749	5 116	13 748	5 115
Interest income, other	710	576	710	576
Total	**14 459**	**5 692**	**17 869**	**7 982**

NOTE 12 FINANCIAL EXPENSES/INTEREST EXPENSES AND SIMILAR EARNINGS ITEMS

	The Group		Parent company	
	2021	**2020**	**2021**	**2020**
Exchange rate losses	-2 365	-15 964	-2 354	-15 964
Interest expenses for leas liabilities	-1 430	-1 415	0	0
Interest expenses other	-2	-3	-2	-3
Total	**-3 797**	**-17 382**	**-2 356**	**-15 967**

NOTE 13 TAX ON EARNINGS FOR THE YEAR

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31,2020**
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Total	**0**	**0**	**0**	**0**

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Theoretical tax				
Reported earnings/loss before tax	-155 966	-146 033	-106 572	-108 815
Tax at applicable tax rate, 20.6% (21.4%)	32 129	31 251	21 954	23 286
Reconciliation of reported tax				
Effect of non-deductible expenses	-26	-69	-26	-69
Issue expenses recognized in equity	0	5 422	0	5 422
Effect of loss carry-forwards that have not been measured	-32 103	-36 604	-21 928	-28 639
Impact attributable to previous years	0	0	0	0
Total	**0**	**0**	**0**	**0**

Deductible loss carry-forwards in the Group amounted to MSEK 631.5 (475.6) as of December 31, 2021. For the parent company, deductible lost carry-forwards amounted to MSEK 501.8 (395.7) as of December 31, 2021. The majority of loss carry-forwards have no time limitation. The effect of issue expenses is reported in equity. No tax loss carry-forwards have been valued.

NOTE 14 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Opening cost	155 375	115 355	155 375	115 353
Investment	18 502	40 020	18 502	40 020
Total	**173 878**	**155 375**	**173 878**	**155 375**
Opening amortization	0	0	0	0
Amortization for the year	-7 244	0	-7 244	0
Closing accumulated amortization	**-7 244**	**0**	**-7 244**	**0**
National and European subsidies of development expenditure				
Opening balance	-44 142	-44 142	-44 142	-44 142
Deducted in the year	0	0	0	0
Total	**-44 142**	**-44 142**	**-44 142**	**-44 142**
Carrying amount	**122 492**	**111 234**	**122 492**	**111 234**

During the second quarter of 2021, the development of the company's test for early detection of pancreatic cancer was completed and with this, the capitalization of the development costs for this ended and the depreciation of the capitalized costs began.

Impairment testing has been carried out for capitalized development expenditure. Significant factors in the test have been to assess cash flows for the next five years, assess growth after the forecast period and the weighted capital cost, which is calculated at 11.2 percent. The forecasts used in the impairment test are approved by the management and are based on the best assessment of the future. The growth rate beyond that forecast period is set at 2 percent, which is a conservative estimate as it is set at expected long-term inflation. A sensitivity analysis shows that an impairment requirement arises at an increased weighted capital cost of 12 percentage points or at a turnover decrease of about 2 percent and otherwise unchanged factors. A shift in sales start of about 1 year also means that an impairment need arises.

NOTE 15 PATENTS, LICENSES AND SIMILAR RIGHTS

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Opening cost	25 451	22 158	24 067	21 205
Investment	2 733	3 477	2 733	2 862
Sales and scrapping	-838	0	-838	0
Translation differences for the year	144	-183	0	0
Closing accumulated cost	**27 491**	**25 452**	**25 961**	**24 067**
Opening amortization	-1 152	-913	-1 152	-913
Amortization for the year	-1 078	-239	-925	-239
Translation differences for the year	-8	0	0	0
Closing accumulated amortization	**-2 836**	**-1 152**	**-2 077**	**-1 152**
Opening impairment	-599	-599	-599	-599
Closing accumulated impairment	**-599**	**-599**	**-599**	**-599**
Carrying amount	**24 655**	**23 701**	**23 286**	**22 316**

NOTE 16 IMPROVEMENTS IN OTHER'S PROPERTY

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Opening cost	7 789	6 422	6 828	5 329
Purchase	1 216	1 500	1 216	1 500
Translation difference for the year	100	-133	0	0
Closing accumulated cost	**9 105**	**7 789**	**8 044**	**6 828**
Opening amortization	-1 252	-662	-1 093	-547
Amortization for the year	-1 150	-611	-1 090	-546
Translation difference for the year	-20	21	0	0
Closing accumulated amortization	**-2 422**	**-1 252**	**-2 183**	**-1 093**
Carrying amount	**6 683**	**6 537**	**5 861**	**5 736**

NOTE 17 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Opening cost	20 099	18 314	14 451	13 306
Purchases	1 432	2 499	1 306	1 145
Sales and scrapping	-693	0	-205	0
Reclassification	-469	0	-469	0
Translation difference for the year	551	-714	0	0
Closing accumulated cost	**20 920**	**20 099**	**15 083**	**14 451**
Opening depreciation	-11 030	-7 435	-8 803	-5 831
Depreciation for the year	-3 410	-3 401	-2 425	-2 503
Sales and scrapping	300	-469	0	-469
Recalssification	469	0	469	0
Translation difference for the year	-260	275	0	0
Closing accumulated depreciation	**-13 931**	**-11 030**	**-10 759**	**-8 803**
Carrying amount	**6 989**	**9 069**	**4 324**	**5 648**

NOTE 18 RIGHT-OF-USE ASSETS, LEASING

	The Group	
	Dec 31, 2021	**Dec 31, 2020**
Opening cost	43 181	43 181
Purchases	5 936	0
Closing accumulated cost	**49 117**	**43 181**
Opening depreciation	-10 087	-4 596
Depreciation for the year	-6 175	-5 490
Closing accumulated depreciation	**-16 262**	**-10 087**
Carrying amount	**32 855**	**33 095**

NOTE 19 OTHER LONG-TERM RECEIVABLES

	The Group	
	Dec 31, 2021	**Dec 31, 2020**
Opening acquisition value	2 746	3 125
Translation difference for the year	287	-379
Carrying amount	**3 033**	**2 746**

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Prepaid rents	365	411	1 387	1 361
Prepaid insurance	455	226	209	62
Prepaid expenses for prospective studies	0	0	0	0
Other prepaid expenses	2 242	1 344	607	1 207
Accrued income	391	458	391	458
Carrying amount	**3 453**	**2 439**	**2 594**	**3 088**

NOTE 21 PARTICIPATIONS IN GROUP COMPANIES

					Carrying amount	
Company	**Corporate ID no:**	**Reg. office**	**No.**	**Participating interest**	**Dec 31, 2021**	**Dec 31, 2020**
Immunovia Inc	350589-6	Wilmington, USA	1 000	100%	1	1
Immunovia Incentive AB	559198-2870	Lund	500	100%	50	50
Immunovia Dx Laboratories AB	559244-6503	Lund	250	100%	25	25
Immunovia GmbH	HRB 111 597	Frankfurt am Main	1	100%	253	253
					328	**328**

NOTE 22 EQUITY

The number of shares amounts to 22 631 581, each with one vote. The quotient value is SEK 0.05 per share

Datum	**Event**	**Number of shares**	**Share capital**
Jan 1, 2020	At the beginning of the period	19 654 853	982 742.65
Jun 4, 2020	New share issue	2 948 228	147 411.40
Oct 4, 2020	New share of issue via warrants	28 500	1 425.00
Dec 31, 2020	At the end of the period	22 631 581	1 131 579.05
Dec 31, 2021	At the end of the period	22 631 581	1 131 579.05

NOTE 23 ACCRUED EXPENSES AND PREPAID INCOME

	The Group		Parent Company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Personnel-related expenses	7 798	8 922	7 445	8 583
Accrued study expenses	7 594	10 119	7 594	10 119
Other Accrued expenses	4 819	2 907	4 713	2 802
Carrying amount	**20 211**	**21 948**	**19 752**	**21 504**

NOTE 24 NON-CASH FLOW ITEMS

	The Group		Parent Company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Depreciation	19 063	9 763	11 685	3 310
Disposal of intangible assets	1 168	-89	857	-89
Translation difference internal transactions	-183	271	0	0
Total	**20 048**	**9 945**	**12 542**	**3 221**

NOTE 25 LEASING LIABILITIES

	The Group	
	Dec 31, 2021	**Dec 31, 2020**
Opening acquisition value	33 131	38 066
Additional leasing liabilities	5 935	0
Amortization during the year, affecting cash flow	-5 804	-4 935
Carrying amount	**33 262**	**33 131**

NOTE 26 CASH AND CASH EQUIVALENTS

	The Group		Parent company	
	Dec 31, 2021	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Cash	0	0	0	0
Bank balances	287 406	468 462	279 191	461 730
Total cash and cash equivalents	**287 406**	**468 462**	**279 191**	**461 730**

NOTE 27 FINANCIAL INSTRUMENTS BY CATEGORY

	The Group		Parent company	
	Dec 31, 2020	**Dec 31, 2020**	**Dec 31, 2021**	**Dec 31, 2020**
Financial assets valued at accrued acquisition value				
Other non-current receivables	3 033	2 746	0	0
Other receivables	0	0	147 557	85 556
Accounts receivable	72	0	0	0
Accrued income	391	458	391	458
Cash and cash equivalents	287 406	468 462	279 191	461 730
	290 902	**471 665**	**427 139**	**547 744**
Financial liabilities valued at accrued acquisition value				
Leasing liabilities	33 262	33 130	0	0
Accounts payable	3 067	4 255	2 570	3 384
Accrued expenses	12 412	12 939	12 307	12 921
Total	**48 741**	**50 324**	**14 877**	**16 305**

Financial assets valued at accrued acquisition value
At present, the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at amortized cost using the effective interest method. The Group applies the simplified method for calculating expected credit losses. The method means that expected losses during the entire duration of the receivables are used as a starting point for loss risk reserve. The Group is currently very limited with accounts receivable, so no loss reserve is calculated. The parent company has receivables from subsidiaries for which there is not deemed to be any significant expected loss risk.

Financial liabilities valued at accrued acquisition value
The Group only has financial liabilities that are classified and valued at accrued acquisition value using the effective interest method. Accounting is initially made at fair value, net after transaction expenses.

The carrying amount on financial assets and liabilities is considered to be essentially consistent with fair value.

NOTE 28 SIGNIFICANT EVENTS SINCE 2020 AND COMMENTS FROM THE CEO

In January 2022 Phillip Mathieu assumed the role as Acting CEO and President.

In February 2022 the peer-reviewed, blinded study to independently validate the clinical performance of IMMray™ PanCan-d was published in Clinical and Translational Gastroenterology. Resultaten visar att IMMray® PanCan-d kunde detektera bukspottkörtelcancer i stadium I–II med en specificitet på 99 procent och en känslighet på 89 procent mot högriskpersoner inskrivna i ett monitoreringsprogram för personer med familjär/ärftlig risk för bukspottkörtelcancer samt friska kontrollpersoner. Samtliga stadier av bukspottkörtelcancer upptäcktes med en specificitet på 99 procent och en känslighet på 92 procent.

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

Remuneration to the Board of Directors and senior executives is stated in Note 10.

In addition to salaries and other remuneration to the executive management and board fees, according to a Resolution by the AGM, the company has also entered into a consultancy agreement with CB Ocean Capital AB for Services to be performed by Immunovia's chairman and its largest owner Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the company with scientific and strategic support for, for example, scientific presentations and conferences. The agreement applies from January 1, 2018 and runs until further notice with a three month mutual notice period and provides a quarterly remuneration of SEK 41,000.

NOTE 30 APPROPRIATION OF EARINGS/LOSS

Proposed appropriation of the company's earnings

The following funds are at the disposal of the AGM (SEK):	
Earnings brought forward	565 437 678
Earnings/loss for the year	-106 572 082
	458 865 596
The Board of Directors proposes:	
Carried forward	458 865 596
	458 865 596

Board of Directors' and Chief Executive Officer's Certification

The Consolidated Income Statement and Consolidated Balance Sheet will be presented to the Annual General Meeting on April 7, 2022 for adoption. The Board of Directors and Chief Executive Officer hereby certify that the Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards, IFRS, as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The financial statements for the parent company have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the parent company's financial position and results of operations.

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

Lund, Sweden March 10, 2022

Carl Borrebaeck
Chairman

Hans Johansson
Board member

Ann-Christine Sundell
Ledamot

Christofer Sjögren
Board member

Martin Møller
Board member

Mimmi Ekberg
Board member

Peter Høngaard Andersen
Board member

Philipp Mathieu
Acting Chief Executive Officer

Our Audit Report was presented on March 10, 2022

Mats-Åke Andersson
Authorized Public Accountant

The consolidated income statement and consolidated balance sheet, and the parent company's income statement and parent company's balance sheet will be subject to adoption at the Annual General Meeting.

Audit Report

To the general meeting of the shareholders of Immunovia AB (Publ), corporate ID no. 556730-4299

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Immunovia AB (publ) for the year 2021-01-01 - 2021-12-31. The annual accounts and consolidated accounts of the Company are included on pages 45-77 of this document. In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 20201and 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.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

My opinions in this report on the annual accounts and the consolidated accounts are consistent with the content of the supplementary report submitted to the parent company's audit committee in accordance with Article 11 of the audit regulation (537/2014/EU).

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent in my relationship with the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. This includes, based on my best knowledge and beliefs, no prohibited services referred to in Article 5 (1) (537/2014/EU) of the Auditors Regulations, the audited company or, where applicable, its parent company or its controlled companies within the EU has been provided. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Particularly Important Areas

Particularly important areas for the audit are the areas that, according to my professional assessment, were the most important for the audit of the annual accounts and consolidated accounts for the current period and include, among other things, the most important assessed risks for material misstatements. These areas were treated within the framework of the audit of, and in my opinion on, the annual accounts and the consolidated accounts as a whole, but I make no separate statements about these areas.

Intangible Fixed Assets

The intangible fixed assets are presented in more detail in notes 2, 4, 14 and 15. As of December 31, 2021, the Group's carrying amount of intangible fixed assets amounts to kSEK 147 147 and constitutes a significant part of the Group's reported assets. In accordance with applied accounting principles, certain conditions exist for the fact that capitalization of expenses can take place, see also Note 2, and partly the executive management make an annual impairment test regarding the asset. The management has performed impairment tests based on discounted cash flow. The calculations include a high degree of assessments and assumptions about future cash flows and conditions that are complex. Notes 4 and 14 contain an account of which parts have been tested, how the assessments have been made, important assumptions and the outcome of sensitivity analyses.

I have formed an understanding of the company's operations and market, assessed the calculation model used by the management and took note of the estimates and assessments made. The management's assumptions mainly linked to the variables that have the greatest impact on impairment testing, such as growth, margins and the discount factor have been tested by me. I have tested what effect changes in assumptions regarding the above mentioned variables have on the trials. This is to assess whether an impairment requirement exists. Assessment has been made of the accuracy of the disclosures in the annual accounts.

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 2-44 and 82-85. The Board of Directors and the CEO are responsible for this other information. My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information. In connection with my audit of the annual accounts and consolidated accounts, my 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 I also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If I, based on the work performed concerning this information that we have had access to prior the date of this auditor's report, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the CEO 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 CEO 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 CEO 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 CEO intends to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Board's Audit Committee shall, without prejudice to the Board's responsibilities and tasks in general, monitor, among other things, the Company's financial reporting.

Auditors' Responsibility

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 my 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 CEO.
- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I 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 I conclude that a material uncertainty

exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my 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 business activities within the Group to express an opinion on the consolidated accounts. I am responsible alone for the direction, supervision and performance of the Group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified. I must also provide the Board with a statement that I have complied with relevant professional ethical requirements regarding independence, and to address all relations and other conditions that can reasonably affect my independence, and, if applicable, associated countermeasures.

Of the areas communicated with the Board, I determine which of these areas have been the most important for the audit of the annual accounts and the consolidated accounts, including the most important assessed risks for material misstatements, and which therefore constitute the areas of particular importance to the audit. I describe these areas in the auditor's report unless laws or other regulations prevent information about the issue or when, in extremely rare cases, I consider that an issue should not be communicated in the audit report because the negative consequences of doing so reasonably would be expected to be greater than the public interest in this communication.

Report on Other Legal and Regulatory Requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the CEO of Immunovia AB (Publ) for the year 2021-01-01 - 2021-12-31 and the proposed appropriations of the company's profit or loss.

I 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 CEO be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's responsibilities section. I am independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

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 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 organi-

zation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibility

My objective concerning the audit of the administration, and thereby my 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 CEO in any material respect:

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

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I 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. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is in accordance with the Companies Act.

Other information - scope and focus of the audit

The company has securities admitted to trading on a regulated market and must publish its annual report and consolidated accounts in accordance with ch. Section 4 of the Securities Market Act. Such a company must, according to ch. § 4 prepare their annual accounts and consolidated accounts in a format that enables uniform electronic reporting. At the time of submitting this audit report, no annual report and consolidated accounts have been prepared in such a format as is prescribed in ch. Section 4 of the Securities Market Act. I have therefore not been able to make such a statement as is required under ch. Section 35 b of the Swedish Companies Act.

Mats-Åke Andersson, HLB Auditoriet AB, Järnåkravägen 3, 222 25 Lund, appointed Auditor of Immunovia AB by the Annual General Meeting on May 6, 2021 and has been the company's auditor since 6 May 2021 and has previously been the Chief Auditor of the company from April 2017.

Lund, March 10, 2022

Mats-Åke Andersson
Authorized public accountant

Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during. the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels within the company.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period (SEK 000)	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

Glossary

Antigen. A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

Antibodies. Antibodies, or immunglobulins, are a type of protein used by the body´s immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

Benign. If a tumor is benign it means that the tumor is not dangerous and will not spread.

Bioinformatics. Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

Biomarker. A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

CAP. College of American Pathologists. The CAP has deemed status under CLIA to accredit laboratories performing testing on specimens from human beings or animals, using methodologies and clinical application within the expertise of the program. Laboratories must be appropriately licensed to perform testing when required by law.

CLIA. Clinical Laboratory Improvement Amendments. The Centers for Medicare & Medicaid Services (CMS) regulates all laboratory testing performed on humans in the U.S. through the Clinical Laboratory Improvement Amendments (CLIA). The objective of the CLIA program is to ensure quality laboratory testing. All clinical laboratories must be properly certified to receive Medicare or Medicaid payments.

Discovery Trial. Research carried out in order to verify a special hypothesis.

Histology. Histology is the study of biological tissue.

Invasive. Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

Malignant. Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

Metastasis. A metastasis is a tumor that has spread to other organs.

Microarray. A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

Molecular Diagnosis. A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

NOD type 2. New Onset Diabetes type 2.

NPV. Negative Predicted Value.

NSCLC. Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

Palliative care. Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

PanDIA-1. Prospective trial for the diabetes risk group of patients aged over 50 recently diagnosed with type-2 diabetes.

PanFAM-1. Prospective trial for familiar and hereditary risk groups.

Pancreatologist. Doctor specializing in diseases relating to the pancreas.

PanSYM-1. Prospective trial for early symptom risk groups.

PDAC. Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

Prospective trial. A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

Proteomics. Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

Reproducibility. Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

Resectable. Able to be removed by surgery.

Retrospective study. A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

Screening. Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

Self-pay customers. Patients or organizations that pay without reimbursement from insurance companies or authorities.

Sensitivity. Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

Serum. A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

Specificity. Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

Shareholder information

Annual General meeting
The shareholders of Immunovia AB (publ) are called to Annual General Meeting
Thursday, April 7, 2022

Financial calendar
Q1 interim report 2022,Thursday April 28, 2022
Q2 interim report 2022, Tuesday August 16, 2022
Q3 interim report 2022, Thursday November 10, 2022
Financial statement 2022, Thursday February 9, 2023

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The company's Annual Report is available for download on the company's website:
www.immunovia.com

immunovia

www.immunovia.com