

Remuneration report for Immunovia AB's Annual General Meeting 2022

Background

This report describes how the guidelines for remuneration to senior executives for Immunovia AB (publ), adopted by the 2020 Annual General Meeting, were applied during 2021. The report also contains information on remuneration to the CEO and a summary of the company's incentive program. The report is prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on remuneration to senior executives and on incentive schemes*. Further information on remuneration to senior executives can be found in Note 10 (Employees and personnel expenses) in the annual report for 2021.

The Remuneration Committee's work

In 2021, the Remuneration Committee consisted of Ann-Christine Sundell (Chairman) and Carl Borrebaeck. During the year, four minuted meetings were held. The minutes of the remuneration committee's meetings are distributed to all board members and the committee's chairman reports regularly to the board. The Remuneration Committee prepares remuneration issues prior to decisions by the Board.

Board fees and other remuneration to board members

Board fees are approved annually by the Annual General Meeting and are reported in Note 10 in the annual report for 2021 and are thus not covered by this report. In 2021, consulting services were purchased in accordance with an agreement for SEK 164,000 from CB Ocean Capital AB. The consulting services have been performed by Immunovia's Chairman of the Board and its largest owner Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are focused on providing the Company with scientific and strategic support at, for example, scientific presentations and conferences. The agreement is valid from January 1, 2018 and is valid until further notice with a three-month mutual notice period.

During the year, a fee of kSEK 80 was paid for work in related committees to the Board

Developments in 2021

The CEO summarizes the company's overall operations in his report on pages 8-9 of the annual report for 2021. In 2020, a directed new share issue was carried out which provided the company with around MSEK 400, which gave the company a good financial position.

The company's remuneration guidelines

The company's guidelines for remuneration to senior executives can be found on page 42 of the annual report for 2021. The prerequisite for a successful implementation of the company's business strategy and the safeguarding of its long-

term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. The company's remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, the remuneration to senior executives shall be market-based and shall consist of a fixed salary, any variable compensation, other customary benefits and a pension.

The variable cash compensation must be linked to predetermined and measurable criteria that can be financial or non-financial. They can consist of individualized quantitative or qualitative goals. The criteria must be designed so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development. The guidelines can be found on page 42 in the annual report for 2021. During 2021, the company followed the remuneration guidelines adopted by the Annual General Meeting.

Remuneration paid in 2021

Total remuneration to senior executives 2021 (SEK 000).

Executives	Fixed salary	Variable compensation	Other benefits	Pension costs	Other compensation: invoiced fees	Total remuneration	Percentage of variable remuneration /total remuneration in percent
CEO	3,072	127	0	0	0	3,199	4.0
Other senior executives	12,829	628	233	767	717	15,174	4.1

The performance criteria for the CEO's and other senior executives' variable compensation have been chosen to realize the company's long and short-term strategy as well as the company's long and short-term business priorities.

During the year 2021, a bonus program amounting to kSEK 628 was paid to all employees for the launch of the company's first test in August 2021.

The auditor's opinion on the company's compliance with the guidelines is available at www.bolag.se/bolagsstyrning. No compensation has been claimed back. In addition to the remuneration covered by the remuneration guidelines, the company's AGMs have decided to introduce long-term share-based incentive schemes.

Incentive schemes

Immunovia has two outstanding warrant schemes as of December 31, 2021, which include 359 500 warrants in two different series. Each warrant entitles the holder to subscribe for one share in accordance with the terms and conditions that apply to each series.

The warrant schemes are aimed at the management group's permanent employees and other key people important to the company. At the time of allotment, all warrants have been valued according to the Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

Alternative cash-based incentive schemes

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

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Subscription price/ share (SEK)	Change in share capital at full utilization (SEK)	Total cost of alternative cash-based incentive scheme (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

Guidelines for senior executives 2022

No change is proposed regarding *Guidelines for remuneration to senior executives*.

Lund, March 2022

Immunovia AB (publ)

The Board of Directors