

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 an important part to support Immunovia's vision and create shareholder value based on proactive 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 regulations. 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.

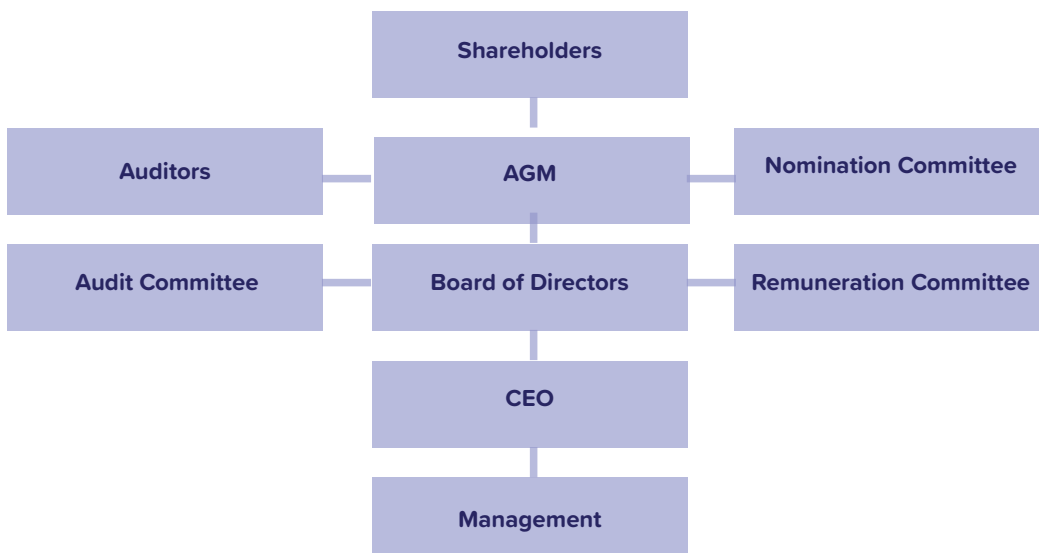
To ensure compliance with all applicable legal standards, Immunovia has also adopted internal instructions and policies, which are reviewed below. The Board of Directors has also adopted and implemented Rules of Procedure for its work, and adopted instructions for the Chief Executive Officer, with instructions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

Compliance with the Swedish Code of Corporate Governance

Immunovia's shares are listed for trading on Nasdaq Stockholm's main list and thereby the company is required to comply with the Swedish Code of Corporate Governance (the "Code"). The Code forms part of Swedish self-regulation and it defines a norm for good corporate governance. The Swedish Corporate Governance Board manages the Code, and it is available at their website (www.corporategovernanceboard.se). The Code is based on the principle of "comply or explain" which means that companies are not obliged to always comply but are allowed the freedom to choose alternative solutions which for them are better suited, but when doing so they are required to openly report deviation and explain the reason for deviating. During the financial year 2022, Immunovia had no departure from the Code.

As of December 2022, Immunovia had three outstanding warrant programs aimed at employees in the company. In countries where the allocation of warrant programs for different reasons are not appropriate, it has been decided to introduce alternative cash-based incentive programs for employees in the company. The alternative incentive programs are designed in such a way that their financial effect mirrors the conditions in the corresponding warrant program.

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 it also includes 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, 2022 was 22,631,581. The shares are denominated in SEK and each share has a quota value of SEK 0.05. Total share capital was SEK 1,131,579.05. The shares in the Company have been issued in accordance with Swedish law and all issued shares are fully paid and freely transferable. The shares in the Company are of the same share class, each share carries one vote, and all shares grant equal right to the company's assets and earnings. The company had approximately 6,500 shareholders as of December 31, 2022. The company's largest shareholders as of December 31, 2022 are listed on page 23.

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 highest decision-making body. The AGM must 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 it is subject to according 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, aim 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.

The board is to call for an Extraordinary General Meetings (EGM) if a shareholder minority representing at least ten per cent of the company's shares or the auditor so requests. The board may also call an extraordinary general meeting on its own initiative.

In accordance with Immunovia's Articles of Association, notices convening AGMs and EGMs are through an announcement in a Swedish Official Gazette (Post- och Inrikes Tidningar), 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 company website.

The 2023 AGM will be held on May 26 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 own. Shareholders can attend the AGM personally or by proxy and may also be assisted by a maximum of two people. Normally, shareholders can register in several different ways, as stated in the convening notice.

Initiatives from Shareholders

Each shareholder also has the right, regardless of the number of shares held, to have items included on the agenda of the meeting to be considered at the AGM. Prerequisite is that the request has been submitted to the board of directors in sufficient time for the item to be included in the notice of meeting.

Nomination Committee

The company must have a nomination committee with the task of preparing and submitting proposals to the AGM, and where appropriate, to the EGM in resolutions on elections and remuneration issues and, where applicable, in procedural matters for the next nomination 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, consider the requirement on the versatility and breadth of the board and the requirement to strive for a balanced gender distribution. Nomination Committee members, regardless of how they have been appointed, shall safeguard the interest of shareholders in the company. Any changes in the composition of the Nomination Committee shall immediately be made public.

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 votes, and the fourth member 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 do not exercise its right to appoint a member of the Nomination Committee, the next shareholder in line 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 have to contact more than eight shareholders, unless it is 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 who has appointed a member of the Nomination Committee ceases to be one of the company's three largest shareholders in the year, the member elected by such a shareholder should resign from the Nomination Committee. Instead, a new shareholder among 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:

- Ranny Davidoff, representing Ranny Davidoff
- Carl Borrebaeck, Chairman of the Board
- Peter Lindvall representing Mikael Löfman; and
- 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 2022

The most recent AGM was held on April 7, 2022. The meeting resolved that the number of board members should be six, with no deputy members. It was resolved to re-elect the Directors Carl Borrebaeck, Hans Johansson, Peter Høngaard Andersen and Martin Møller. Further, to elect Eric Krafft and Philipp von Hugo as new Directors.

The AGM resolved to re-elect chartered accountant Mats-Åke Andersson, HLB Auditoriet AB, as auditor of the company, with Martin Gustafsson, HLB Auditoriet AB as deputy auditor, for the period up to the end of the 2023 Annual General Meeting.

It was resolved that the remuneration to the Board would amount SEK 1 990 000, of which SEK 550 000 to the Chairman of the Board and SEK 240 000 to each of the other members of the Board. Further 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. In addition, it was decided that the auditor should be reimbursed according to an approved bill.

The AGM resolved (i) that the number of board members shall be six, with no deputy members, (ii) The proposal that no dividend be paid for the financial year 2021 was approved. 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, in order to enable the Board to increase working capital to the company and/or bring 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, corresponding to a maximum of 20 percent of the number of shares as per the 2022 AGM, with or without deviation from shareholders' preferential rights and with or without a provision for a capital contribution.

Announcement of CEO

On June 2, 2022 Philipp Mathieu was appointed CEO after having been interim CEO since January 20, 2022

The Board of Directors

The Board of Directors is the highest 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 regulations, 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 Peter Høngaard Andersen, Hans Johansson and Philipp von Hugo. 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 2022, the Board held 21 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 2023.

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. There is otherwise no stipulation in the Articles of Association regarding appointing or dismissing Directors. Pursuant to the Code, a majority of the 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 considers that the Board satisfies the requirements of independence.

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

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 |

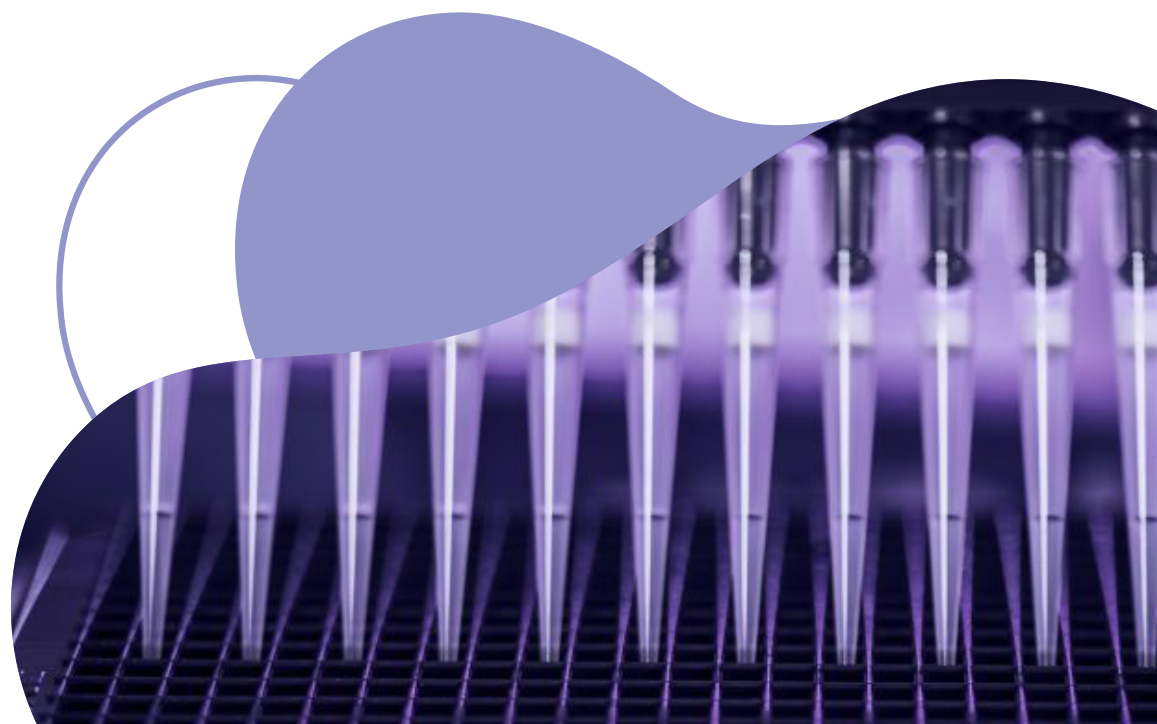
The Ten Largest Shareholders as of December 31, 2022

| 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 735,500 options with the right to subscribe for 735,500 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.



The Board's members and their independence are stated in the following table for calendar year 2022

| Name | Assignment for the company and other material assignments | Elected to the Board | Attendance Board meetings | Attendance Remuneration Committee | Attendance Audit Committee | Dependent on the company and management | Dependent on major shareholders |
|-------------------------|---|----------------------|---------------------------|-----------------------------------|----------------------------|---|---------------------------------|
| Carl Borrebaeck | Chairman of the Board | 2007 | 21/21 | 5/5 | - | No | No |
| Hans Johansson | Member | 2017 | 21/21 | - | 4/4 | No | No |
| Peter Høngaard Andersen | Member | 2020 | 20/21 | - | 3/4 | No | No |
| Martin Møller | Member | 2021 | 21/21 | 4/5 | - | No | No |
| Philipp von Hugo | Member (elected April 2022) | 2022 | 15/21 | - | 3/4 | No | No |
| Eric Krafft | Member (elected April 2022) | 2022 | 15/21 | - | - | No | No |



Board of Directors



CARL BORREBAECK

Born 1948. Chairman of the Board since 2013

Education

MSc in Chemical Engineering. Doctorate in biochemistry with specialization in immunology. He is a professor at the Department of Immunotechnology at Lund University.

Other current assignments

Chairman of the Board of SenzaGen AB and PainDrainer AB. Board member of CB Ocean Capital AB. Partner in Immunova Handelsbolag.

He is a life member of IVA (Royal Swedish Academy of Engineering Sciences) and Director of CREATE Health – The Strategic Center for Translational Cancer Research.

Previous assignments

Chairman of the Board of LU Innovation System AB. Board member of Alligator Bioscience AB, Qlucore AB (publ), Clinical Laserthermia Systems AB and Scandion A/S. Former vice chancellor at Lund University (responsible for its innovation system and industry collaboration) and head of department at the Department of Immunotechnology. He is also Founding Mentor of 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. 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.

Holdings in the Company as per Dec. 31, 2022: 1,709,900 shares and no warrants.



HANS JOHANSSON

Born 1954. Board member since 2016.

Education

M.Sc. (Eng.) in chemical engineering

Other current assignments

Chairman of the Board of Doloradix AB and Myrtila AB. Board member of Q-linea AB and Swelife.

Previous assignments

He has earlier held the role of CEO of Personal Chemistry/Pyrosequencing (now Biotage AB), CEO of Sidec AB, Vice President, responsible for Companion Diagnostics, within ThermoFisher's Specialty Diagnostics Group, was VP responsible for Marketing and commercial development at ThermoFisher's Immuno-Diagnostics Division and responsible for the Laboratory business area at Pharmacia Biotechnology AB.

In 2022, Immunovia signed an agreement with Myrtila AB regarding services to be performed by Hans Johansson. He provided the company with services aimed at providing strategic market support to the company. The services provided did not include tasks related to board assignments. According to the agreement, Myrtila AB received remuneration of kSEK 264, excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 312 432 shares and no warrants.



PETER HØNGAARD ANDERSEN

Born 1956. Board member since 2020.

Education

B.Sc. in Chemistry, and M.Sc. in Biochemistry and is an M.D.

Other current assignments

Chairman of the Board at KyNexis BV and Edvince AB and Operating Partner at Forbion. He is the owner and CEO of Høngaard Consulting Aps and Høngaard Holding.

Previous assignments

Founder and Managing Director of Innovation Fund Danmark and member of the executive committee of IC Permed (the International Consortium of Personalized Medicine). He was Chairman of the Board of Scandion Oncology A/S, Prexton Therapeutics Ltd and a board member of Monsenso A/S.

In 2022, Immunovia signed an agreement with Høngaard Consulting Aps regarding services performed by Peter Høngaard Andersen. He provided the company with services aimed at providing strategic support to the company. The services provided did not include tasks relating to board assignments. According to the agreement, Høngaard Consulting Aps received remuneration of kSEK 180, excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 11 730 shares and no warrants.



MARTIN MØLLER

Born 1975. Board member since 2021.

Education

University degree in humanities.

Other current assignments

Chairman of the Board of Scandion Oncology A/S. Board member of Edvince AB, Rehaler A/S and Re-Zip ApS as well as owner and CEO of MM Advisory w/ Martin Møller.

Previous assignments

Senior Partner, McKinsey & Company. Chairman of the Board of McKinsey & Company Denmark P/S

In 2022, Immunovia signed an agreement with MM Advisory regarding services performed by Martin Møller. He provided the company with services aimed at providing strategic support to the company. The services provided did not include tasks relating to board assignments. According to the agreement, MM Advisory received remuneration of kSEK 180, excluding additional social security contributions and value added tax. The assignment was carried out during the first half of 2022.

Holdings in the Company as per Dec. 31, 2022: 1 056 shares and no warrants

**PHILIPP VON HUGO****Born 1967. Board member since 2022.****Education**

Doctor of Law from the University of Kiel.

Other current assignments

Vice President, Head of Global Legal Affairs and Compliance at the Dutch company QIAGEN N.V. Board member of QIAGEN AG.

Previous assignments

Head of Legal Affairs and Human Resources at Cardion AG, lawyer at two German law firms and board member at QIAGEN Instruments AG.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants**ERIC KRAFFT****Born 1975. Board member since 2022.****Education**

MSc. Shipping, Trade & Finance from City University, London.

Other current assignments

Board member of Leading Edge Materials Corp., Goviex Uranium Inc., D maritime Ltd. (including Group companies), Paraskevas SAM and Star Clippers Ltd. (including Group companies).

Previous assignments

Previously the managing owner of Trafalgar Shipping Ltd, a China-based dry bulk shipping company. He has also worked in London and New York in corporate finance for DVB Bank AG, a German bank focused on the transport industry.

Holdings in the Company as per Dec. 31, 2022: 29 542 shares and no warrants

Audit Committee

The audit committee consists of Peter Høngaard Andersen (Chairman), Hans Johansson and Philipp von Hugo. The primary duty of the Committee is to ensure the quality of financial reporting, which includes internal controls, reviews of material accounting and measurement issues, and reviews of the company's external reporting. Prior to the AGM, the Committee shall 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 full 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 2023, through self-assessment and external appraisal. The 2022 AGM resolved that the Chairman of the audit committee would receive a fee of SEK 50,000 and that the other members should each receive SEK 30,000.

Remuneration Committee

Martin Møller is Chairman of the Remuneration Committee and Carl Borrebaeck is a member. 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 the remuneration of 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 a verbal report from the Chairman of the Committee at the next Board meeting.

The 2022 AGM resolved that the Chairman of the Remuneration Committee would receive a fee of SEK 50,000 and that the other members should each receive SEK 30,000.

Auditors

At the 2022 AGM, authorized accountant Mats Åke Andersson was appointed as auditor with authorized accountant Martin Gustafsson as deputy auditor for the period until the end of the 2023 AGM, both HLB Auditoriet AB. The company has engaged Mazars Set Revisionsbyrå AB in various accounting matters. Information on fees can be found in note 9.

Management

CEO and 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 should ensure accordingly that the Board possesses 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 the preparation of financial statements and communication with the capital markets.

During 2022, successive changes were made to Group management. In June, Philipp Mathieu was appointed President and CEO. He had been acting President and CEO since January 2022. As of Dec 31, 2022, Group management consisted of the CEO and 2 additional members.

On March 1, 2023, Karl Stone was appointed COO (Chief Operating Officer) of the company and is part of Group management.



PHILIPP MATHIEU

Born 1978. President and CEO since 2022.

Education

Diploma in economics from Georg-August University of Göttingen (Germany) and an MSc in Finance from Bayes Business School in London, UK.

Other current assignments

Chairman of the Board of Octahedron Management AB.

Previous assignments

Board member of The Visual Corporation S.L, 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, 2022: 18 000 shares and 250 000 warrants



KARIN ALMQVIST LIWENDAHL

Born 1962. Chief Financial Officer since 2022.

Education

Bachelor's degree from Lund University.

Other current assignments

Board member of Nitator Stainless Steel AB, Invarmex i Sverige AB, Modelon AB (publ) and Almqvist Liwendahl AB.

Previous assignments

Previous roles include being CFO for the medical technology company Dignitana, as well as CFO at Sprint Bioscience. She has experience from a number of leading positions at Telia and Ericsson.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants

**KARL STONE**

Born 1963. Chief Operating Officer since 2023.

Education

PhD in Biochemical Engineering from University College London, M.Sc. in Medical Electronics and Physics from the University of London and a B.Sc. in Electrical and Electronics Engineering from King's College London.

Other current assignments

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Previous assignments

Chief Operating Officer of Microtest Matrices Limited.

Holdings in the Company as per Dec. 31, 2022: 0 shares and no warrants

**JEFF BORCHERDING**

Born 1973. CEO Immunovia, Inc. since 2022.

Education

Attended Indiana University and holds a B.S. in business and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University.

Other current assignments

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Previous assignments

Previously marketing director at Myriad Genetics. Previous roles include responsibility for Myriad's mental health business area where he led growth for Myriad's test GeneSight. Has also been brand manager at Procter & Gamble.

Holdings in the Company as per Dec. 31, 2022: 0 shares and 100 000 warrants

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.

The Board's 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 April 7, 2022, determined the following guidelines for remuneration to senior executives, which are unchanged compared with the previous year.

Remuneration to 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 deployed, 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 into 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 an option 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 after 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 determined by the Board.

Internal audit

The Group is small with a straightforward legal and operational structure with established governance and internal control systems. In light of this, the Board has chosen not to have a special internal audit function.

The Board's Report on Internal Control of Financial Reporting

The Board's responsibility for internal control and governance is regulated by the Swedish Companies Act and the Swedish Annual Accounts Act, and the Code is also applied. Immunovia endeavors to manage its operations as effectively as possible. Financial reporting should be reliable and reflect the company's operations accurately and be prepared in accordance with applicable laws and ordinances. The Board determines which reports should be produced for the Board to be able to monitor the company's progress. Initially, the quality of financial reporting to the Board is 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 channels, 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, are an important component of the control environment.

One important 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 to maintain 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 applying 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 2022 on pages 17-32 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. Information in accordance with chapter 6 § 6 second paragraph points 2-6 of the Annual Accounts Act and chapter 7 § 31 second paragraph of the same law are compatible with the annual report and the consolidated accounts and are in accordance with the Annual Accounts Act.

Lund, April 21, 2023

Mats-Åke Andersson
Authorized public accountant