

KVARKA.SE
*Together
against
strangles*
AN INITIATIVE FROM INTERVACC

2024

Annual report



*A Swedish company within animal health.
We develop modern, safe and effective vaccines for animals.*

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Intervacc AB (publ) is a Swedish company within animal health developing safe, effective vaccines for animals. The Company's technology platform is based on several years of research at Karolinska Institutet and Swedish University of Agricultural Sciences where the foundation was laid for the Company's research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017.

The Annual Report 2024 of Intervacc AB (publ) 556238-1748, consists of the administration report, income statement, balance sheet, cash flow statement, and notes (pages 23-53).

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.



2024 in brief

- ✔ Intervacc was awarded a prestigious grant from the Eurostars 3 program at the beginning of the year for further development of its prototype vaccine against *Streptococcus suis* in pigs. Later in the spring, the Eurostars co-funded development project commenced, which aims to optimize manufacturing methods in advance of clinical trials.
- ✔ On February 28, the board announced that acting CEO Jonas Sohlman was appointed as the new CEO of Intervacc.
- ✔ The annual general meeting on May 15 decided to accept the nomination committee's proposal for the board. The board was thus strengthened with the new board members Mathias Uhlén and Emil Billbäck, in addition to the re-election of previous board members. The reduction of share capital and quota value decided by the annual general meeting was registered by the Swedish Companies Registration Office during the summer.
- ✔ The collaboration agreement with Karolinska Institutet was extended by three years.
- ✔ In September, the application for supplementary protection for Strangvac® in the United Kingdom was approved. This supplementary protection extends the existing patent protection from May 2031 to May 2036 in the British market.
- ✔ On December 19, 2024, the board announced its decision on a rights issue of up to approximately SEK 225 million, conditional on approval from an extraordinary general meeting of the company on January 31, 2025. The rights issue was covered to approximately 80 percent by subscription commitments and guarantee undertakings, including a so-called top guarantee undertaking corresponding to approximately 33 percent of the rights issue, entered into by HealthCap, a strategic life science investor.



CEO comment

During 2024, we made significant steps in our commercial journey. With a sales increase of Strangvac® in Sweden of over 50% compared to the previous year, we are now seeing the results from our long-term efforts. The new orders we received from Dechra at early 2025, with a value of approximately SEK 5.8 million, confirm the volume growth we are now experiencing in both Sweden and the rest of Europe. Thanks to the recently successfully completed rights issue we see that the financing of our growth-oriented business plan is secured. Our goal is to make Strangvac® one of the core vaccines for horses.



Sales of Strangvac® developed positively during 2024 demonstrated by a steady upward trend throughout the year. The number of vials sold in Sweden increased by more than 50 percent in 2024 compared to 2023. Our systematic work to spread and increase knowledge about strangles and the benefits of vaccination through webinars and physical meetings with veterinarians and horse owners has begun to deliver results. The new orders from Dechra at the beginning of 2025 strengthen our belief that the market activities are starting to have a good effect.

The variation applications, related to improved methods and processes, submitted in the latter part of 2024 to both the European Medicines Agency (EMA) and the Veterinary Medicines Directorate (VMD) were approved at the beginning of 2025. These approvals are a significant milestone for Intervacc as they enable increased flexibility and stability in production. The improved processes have already been implemented in the production during the autumn, and new vials have been made available for sale through a special procedure, Special Batch Release, in launched markets.

In parallel, the process for approval of Strangvac® in the US market, a significant market opportunity for the company, is progressing.

In collaboration with Moredun Scientific, we were granted funds from the Eurostars 3 program for further development of our prototype vaccine against *Streptococcus suis* infections in pigs. The project has a total budget of EUR 1.7 million, of which the granted funds finance approximately half. On April 1, 2024, the three-year project began, which includes preparations for registration-based clinical studies and evaluation of protection against the second most common disease-causing form of *Streptococcus suis*.

The development of infection models are carried out in collaboration with Moredun Scientific in the UK. The remaining parts of the project are conducted in Sweden in collaboration with SLU (Swedish University of Agricultural Sciences), KI (Karolinska Institutet), and Testa Center. Testa Center is an initiative between the Swedish government and Cytiva to ensure the growth of the life science industry and its manufacturing capacity. Together with our partners, we have made significant progress this year in optimizing the manufacturing for the production of antigens. In collaboration with Moredun Scientific in the UK, we will also develop an experimental infection model to measure the vaccine's effectiveness against the second most common disease-causing form of *S. suis*, and we are preparing for further studies to measure the vaccine's effect, which are planned to be conducted in 2025.

S. suis infections in pigs are treated with antibiotics. Reducing the use of antibiotics is a priority area for authorities, governments, and organizations such as the UN and WHO to reduce the risks for the development of antibiotic resistance. A safe and protective vaccine against *S. suis* infections is an important "Unmet Medical Need" (UMN) and could improve animal welfare, reduce the need for antibiotics, and simultaneously improve the profitability of pig farming. Within Europe alone, *S. suis* infections are estimated to result in costs of over EUR 250 million per year for pig farmers.

The rights issue completed at the beginning of 2025 provided the company with approximately SEK 225 million prior to issue costs. The issue was oversubscribed with a subscription rate of approximately 115 percent, and no guarantees were utilized, which demonstrates strong confidence from the financial market. HealthCap IX Investments AB's holdings after the issue, is approximately 26 percent of the company, making them Intervacc's largest shareholder.

The issue proceeds ensure the financing of our growth-oriented business plan with accelerated volume expansion of Strangvac[®], implementation of the approval process in the USA, and further development of the vaccine against *Streptococcus suis* infections in pigs.

Our goal is to establish Strangvac[®] as a core vaccine for horses. With a strengthened financial position, increasing sales volumes, and a robust project portfolio, Intervacc is well-positioned for growth.

We look with confidence to 2025 and together with employees, partners, and shareholders, we are building a leading vaccine company with global reach.

Jonas Sohlman
CEO

Intervacc a group focused on animal health

Intervacc develops and sells modern veterinary vaccines based on recombinant fusion proteins. The company's main focus is on developing vaccines against bacterial infectious diseases, where the company believes it is well-positioned to develop vaccines against streptococcal and staphylococcal infections, a segment where the company's technology platform and experience create the conditions to achieve a world-leading position.

The company's first proprietary vaccine, Strangvac[®], a vaccine against the streptococcal infection strangles that affects horses, is approved in Europe by the European Medicines Agency (EMA) and the Veterinary Medicines Directorate (VMD) and has been launched in several key markets in Europe. Strangvac[®] can help prevent the disease strangles in horses – a serious (potentially fatal), common, and highly contagious global disease caused by *Streptococcus equi*. Strangvac[®] is a vaccine designed to offer protection against all globally known circulating bacterial strains that cause strangles, which means the vaccine has great potential to make a significant difference in the global fight against this devastating disease.

The primary markets for Strangvac[®] are Europe, North America, Australia, and New Zealand, where about one-third of the global population of approximately 60 million horses is located. Based on sold vaccine doses in several European countries, the company estimates that about 30-70% of all horses in these markets are vaccinated against various infectious diseases, mainly influenza but also West Nile Fever, Herpes, tetanus, among others.

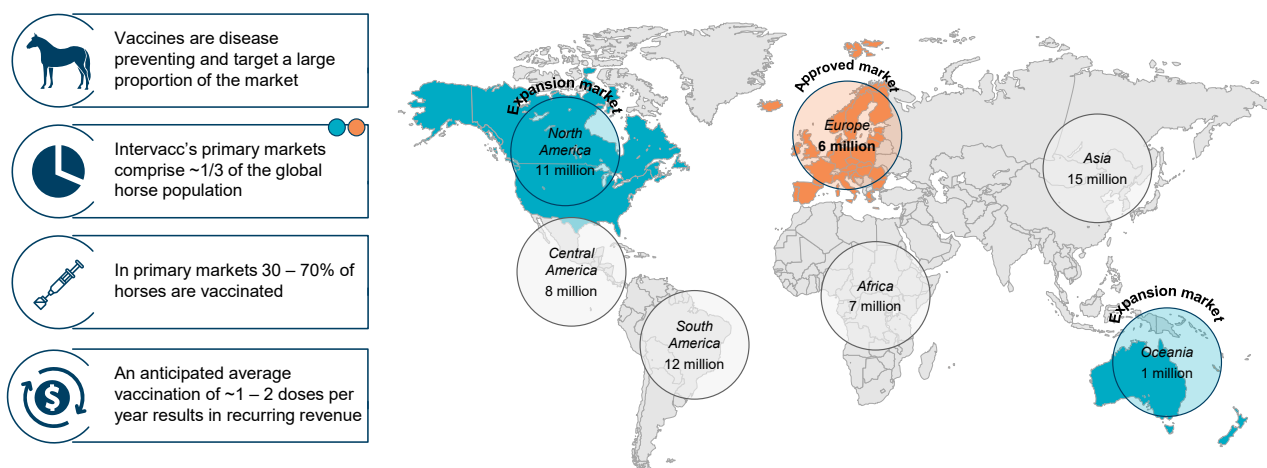
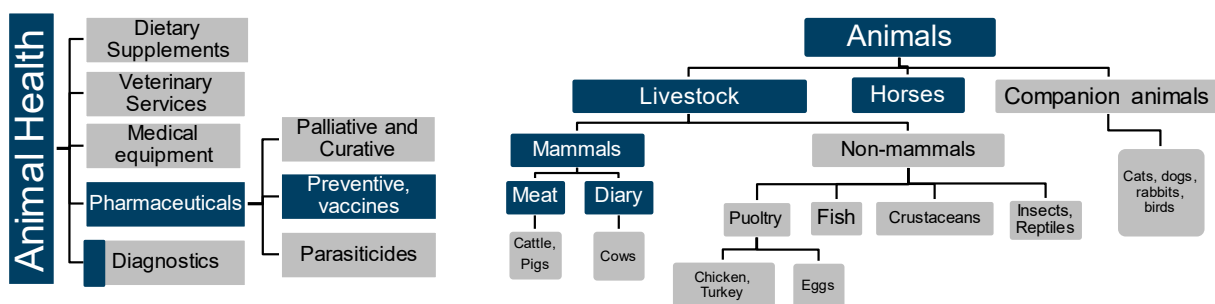


Image showing the number of millions of horses in different continents.

Market

Animal Health market

The animal health market can be divided into products and services for production animals and products and services for companion animals. Broadly, the animal health market includes all products and services (excluding feed) that promote productivity and health, which encompasses pharmaceuticals and vaccines, diagnostics, medical equipment, companion animal products, dietary supplements, veterinary products, and other related services. The global market size was estimated to be approximately \$63 billion in 2024 and is expected to grow by about 9 percent annually over the next ten years.



Drivers for Animal Health

The market growth is driven by several structural trends, and the Company has identified the following drivers:

- Increased awareness of animal diseases and animal health.
- Medical and technological advancements that enable more treatment or preventive measures.
- Increased humanization of companion animals, and thus increased spending on them. For livestock such as pigs and cows, expenses are primarily driven by economic decisions and calculations, while for companion animals (where horses are generally included), emotional factors also play a significant role.
- Increased global knowledge and awareness of antibiotic resistance and that it poses a global threat to animals and humans. This shifts the focus more towards preventive measures such as vaccination.
- Increasing number of pets, with pet owners spending more money on the care of their pets.
- The number of animals for food production is increasing to meet the growing demand for meat, milk, and eggs, which occurs in line with population growth and increased prosperity.

The market for veterinary vaccines – a growth market

The global market for veterinary vaccines was estimated to be approximately \$13 billion in 2024 and is expected to grow by 10 percent annually over the next ten years. Of the global market for veterinary vaccines, Europe accounts for about 30 percent of the turnover, and together the USA and Europe accounted for about 70 percent of the total market.

Drivers for Veterinary Vaccines

In addition to the factors driving growth in animal health in general, the Company has identified specific drivers for the veterinary vaccine market, such as:

- Reduced use of antibiotics, driven by newly introduced restrictions from authorities, where reduced use risks leading to increased infection pressure and thus increased need for preventive measures, such as vaccines.
- Increased focus on preventive animal health.
- Advances in vaccine development that enable vaccination against more diseases.

Antibiotic use

Increased resistance to antibiotics is an overarching global threat. Globally, significantly more antibiotics are used in animal husbandry than in human medicine, and in some countries, antibiotics are used for preventive and growth-promoting purposes. Today, more antibiotics are used for healthy animals than for sick humans. Authorities initiatives to reduce the use of antibiotics are becoming increasingly clear, and in Europe, the goal is to reduce the use of antibiotics in animal health by at least 50 percent during the period 2020 to 2030. With reduced antibiotic use, the need for vaccines increases further, and new safe and effective vaccines enable reduced antibiotic use.

Other factors for increased prevention

The market for veterinary vaccines is closely linked to the concept of One Health, which highlights the connection between the health of people, animals, and the environment. The aim is to develop and implement programs, policies, laws, and research where multiple sectors collaborate to achieve better public health outcomes. By preventing and controlling animal diseases, vaccines can help reduce the risk of zoonoses, i.e. diseases that can be transmitted between animals and humans. Vaccines can also reduce the need for antibiotics and thus counteract the development of antibiotic-resistant bacteria, which is a serious threat to public health. The European Commission's One Health action plan was introduced in 2011. In May 2020, the Farm to Fork strategy was presented with the goal of reducing the total sales of antimicrobial agents for food-producing animals in the EU by 50 percent by 2030. In January 2022, the European Parliament approved new legislation to ban the prophylactic use of antibiotics in food-producing animals. Against this background, the Company expects a short-term increase in vaccinations as a disease-preventive measure in healthy animals as antibiotic use decreases. In the medium to long term, the Company expects a further increase in vaccinations as infection pressure is likely to increase among animal populations.

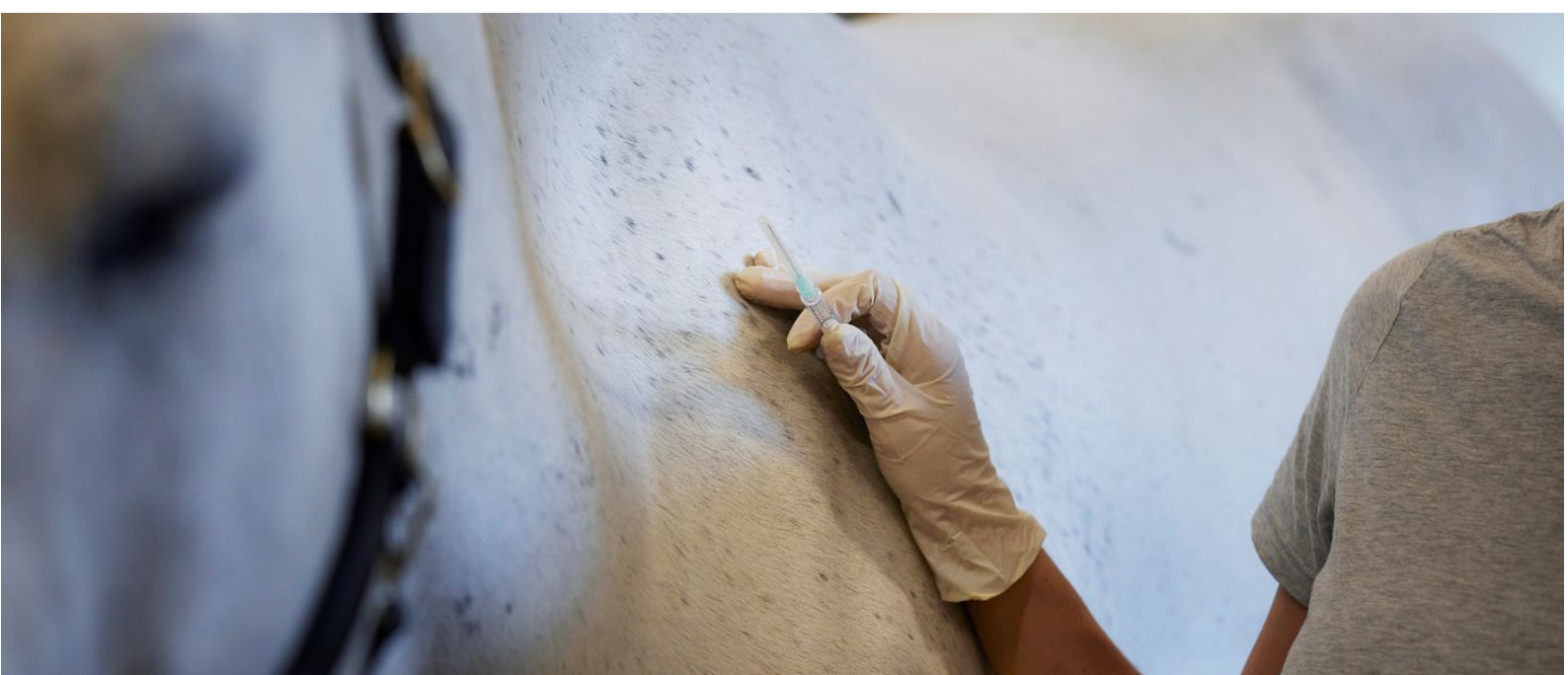
Vaccination and vaccines

Vaccination is one of the most effective medical measures to prevent infectious diseases. Vaccination primarily aims to prevent and protect against disease by strengthening the body's immune system against a pathogen by activating various immune cells and the production of specific antibodies. The immune system learns to recognize the pathogen and gains immunological memory, providing a faster and stronger defense in the event of an attack.

There are different techniques for constructing a vaccine. The conventional vaccine types are live attenuated vaccines and inactivated vaccines. Live attenuated vaccines contain viruses or bacteria that have been weakened so that they do not cause disease. Inactivated vaccines are made by killing viruses or bacteria with heat or chemically. When a weakened bacterium is used as a vaccine, a subclinical infection occurs, often with mild or no symptoms, but antibodies are formed that have a protective ability. However, there is a risk that the mild infection from the vaccine strain develops into a serious infection. In the 1980s, the production of vaccines with recombinant DNA technology began, where a foreign gene coding for an antigen is inserted into a bacterium (e.g., *E. coli*), which is then cultured to produce the desired antigen. The antigen is then purified from this biomass and mixed with various adjuvants to form a vaccine.

Bacterial pathogens are significantly more complex than viral pathogens. Bacterial pathogens produce a wide range of different proteins that contribute to the infection process. Some proteins can also "distract" and impair the host's immune response in various ways during infection, leading to more severe and prolonged symptoms.

Natural infection and recovery from diseases caused by bacteria can lead to immunity against reinfection, a method mimicked by vaccination with conventional vaccines. A large part of this natural immune response is usually directed against so-called immunodominant bacterial proteins, whose purpose is to distract the immune response from a more productive and protective effect. Additionally, exposure to certain immunodominant proteins, such as the M-protein from *S. equi*, through natural infection or vaccination with live attenuated vaccines can lead to immune mediated diseases and complications such as purpura haemorrhagica, which can be fatal.



Intervacc's technology platform

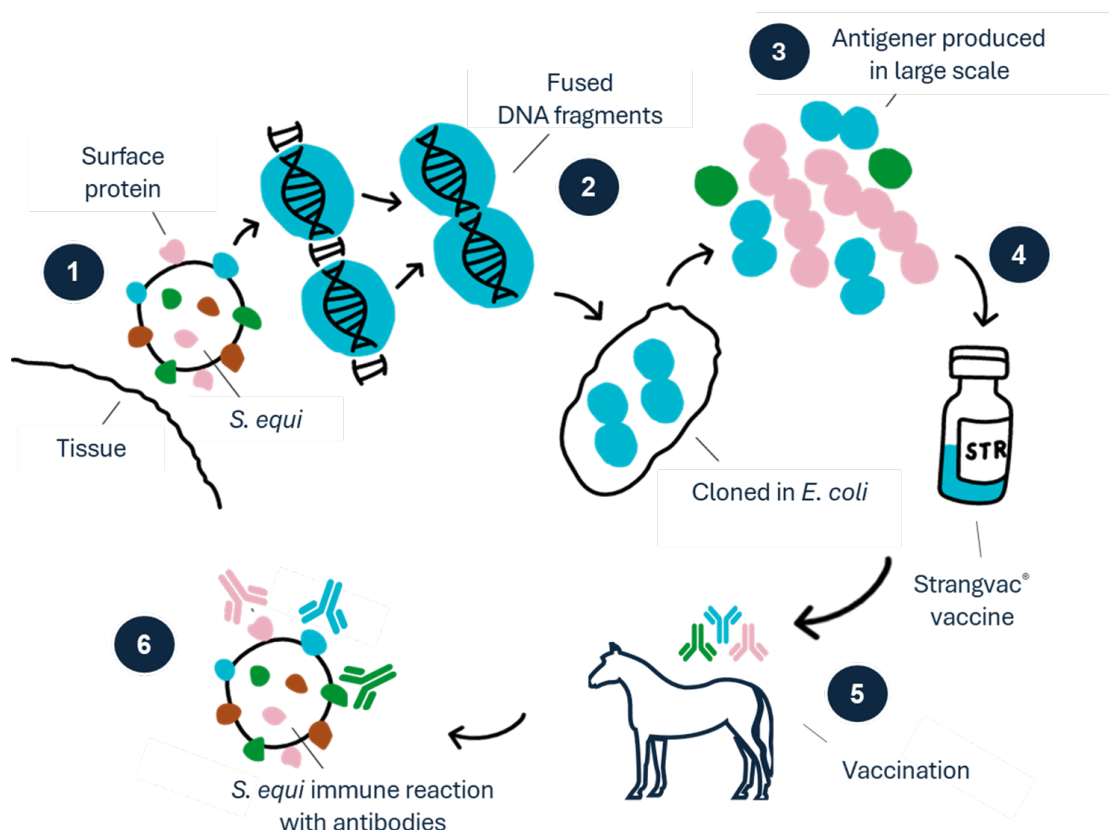
Intervacc's proprietary vaccine technology platform is based on fusions of DNA fragments that encode many disease-causing bacterial proteins. These new "fusion genes" are then used for large-scale production of fusion proteins, each containing parts that encode several different bacterial proteins that are produced in *E. coli*. After purification of the fusion proteins and formulation of the vaccine, vaccination generates an immune response targeting multiple proteins. The antibodies have the ability to prevent the adhesion of the bacteria to the tissue and stimulate the bactericidal effect of white blood cells. At the same time, a misguided immune response against immunodominant proteins is avoided. Broadly explained, this is what makes vaccines based on recombinant fusion proteins elicit a tailored and effective immune response.

Bacteria interact with their environment through their surface-localized and secreted proteins. Pathogenic bacteria have several proteins on their surface, called adhesins, which allow the bacteria to attach to host structures. Additionally, pathogenic bacteria express a large number of other proteins that can, for example, affect the host's immune system, and these proteins can be either surface-localized or secreted, thereby affecting the environment far from the bacteria itself. Collectively, these proteins are referred to as virulence factors, i.e., they make the bacteria more disease-causing.

Analysis of bacterial DNA using modern bioinformatics makes it possible to identify genes that encode potential virulence factors, which can then be included in new vaccines. The problem is that most pathogenic bacteria produce many potential virulence factors, some of which perform roles that can compensate for each other, i.e., they have "functional redundancy." Additionally, different strains of pathogenic bacteria produce different variants of virulence factors, so a vaccine designed based on one strain may not protect against the broader bacterial population that causes disease. Furthermore, virulence factors are often quite large proteins that can be difficult to produce in recombinant form with *E. coli*. Therefore, since only a very small number of proteins could traditionally be included in a recombinant protein vaccine, these vaccines could not mitigate against the effects of strain variations or functional redundancy and therefore provided poor levels of protection.

Intervacc targets carefully selected parts of many virulence factors and combines these different parts into a fusion protein. This strategy allows the fusion protein vaccine to direct the host's immune system to attack not just one or two proteins, but several of the bacteria's proteins. In the company's *S. equi* vaccine, the vaccinated host's antibodies attack eight different important bacterial proteins, and the company's *S. suis* vaccine provides antibodies against over 20 different proteins. Together, these immune responses interfere with many different disease-causing processes used by the bacterial pathogen. Thus, the effects of functional redundancy and strain variation are overcome to provide protection against diseases.

The company's technology platform with fused recombinant proteins makes it possible to identify animals that have or have had the infection in diagnostic tests, as the tailored proteins in the vaccine elicit a specific and protective antibody response that differs from the natural immune response to infection with the pathogenic microorganism. This means that it is possible to distinguish between an animal that has been vaccinated and an animal that is or has been infected. This feature is called DIVA (Differentiating Infected from Vaccinated Animals) and is a valuable feature of Intervacc's vaccines, especially during ongoing epidemics, as it is possible to identify animals that have only been vaccinated and not exposed to infection. It also makes it possible, through serological tests, to show that a vaccinated animal has been exposed to infection, but has not developed the disease.



The image shows a schematic illustration of Intervacc's technology platform with Strangvac® as an example.

With Strangvac®, the Company has demonstrated that it can develop and commercially launch a safe and effective vaccine that is easy to use. By using the same technology platform, the Company has also announced progress in its projects to develop vaccines against *S. suis* and *S. aureus*. In particular, vaccinated sows were shown to generate an immune response against *S. suis*, which was transferred to the piglets via colostrum and provided protection during the period when they were most susceptible to *S. suis* infection. With these breakthroughs, Intervacc's opportunities to develop additional new vaccines increase significantly.

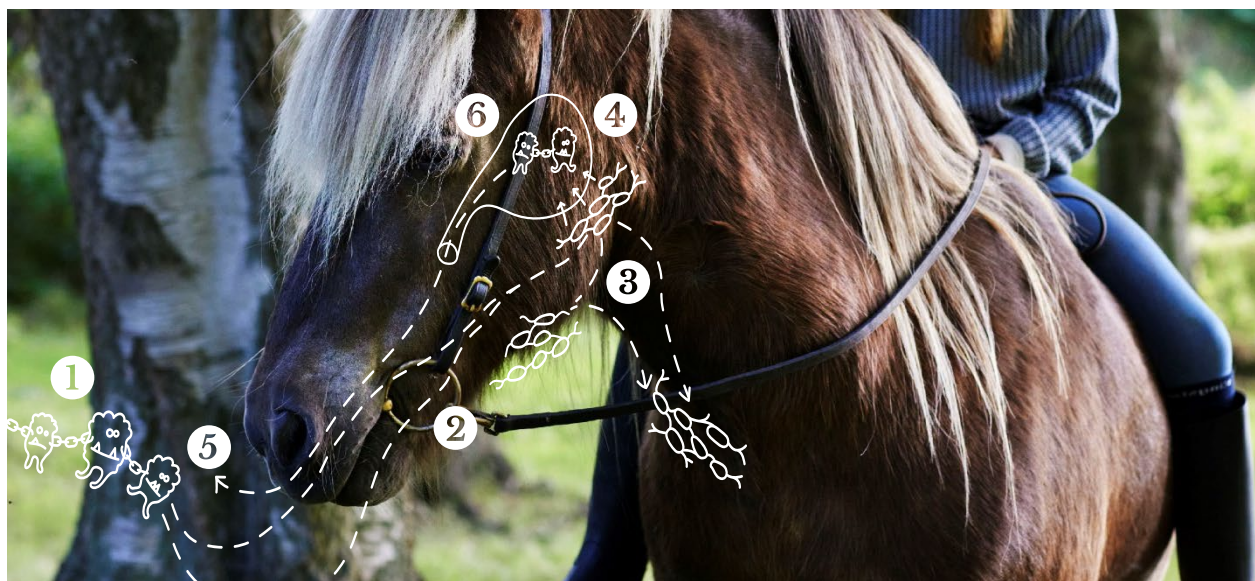
Veterinary vaccines based on recombinant fusion proteins have great potential to effectively prevent infections, improve animal health, and secure food production. As a preventive measure against disease, vaccination is also significantly better than antibiotic treatment of food-producing animals, which risks increasing the level of antibiotic resistance in bacterial pathogens and affecting society at large.



Streptococcus equi and equine strangles

S. equi can transmit through horse populations at incredible speed, with the potential to cause disease in all horses at an affected farm over a period of several months, and even years. *S. equi* is able to persist in the environment for several days and up to a month in drinking water. Once a horse comes into contact with *S. equi*, the bacteria attach to the cells in the horse's nose and mouth from where it can invade and establish an infection in the lymph nodes of the horse's head and neck within only a few hours. *S. equi* produces an arsenal of toxins and other factors that enable the bacteria to evade and misdirect the equine immune response, resulting in damage to the horse's tissue and the formation of abscesses. These lymph node abscesses can grow to be so large as to restrict the airway, leading to the death of some animals and providing an explanation regarding the naming of this disease.

In the majority of cases, abscess material drains naturally from the lymph nodes of affected horses and the infection resolves. However, despite recovering from clinical disease, approximately 10% of horses fail to eliminate *S. equi* from their guttural pouches, where the organism can persist for several years. These healthy recovered 'carrier' horses intermittently shed *S. equi* into the environment enabling transmission to new horses and the initiation of further cases of disease, explaining why strangles outbreaks can reoccur at previously affected premises and how *S. equi* has plagued populations of horses for hundreds, if not thousands, of years.



The lifecycle of strangles: 1. Exposure, 2. Attachment to horse tissue and invasion of lymph nodes, 3. Abscess formation, 4. Abscess rupture after a period of 6 to 21 days, 5. Drainage of pus, 6. Establishment of persistent infection.

Strangles is a common, highly contagious and serious infectious disease with up to 10% mortality and can affect all horses. The first clinical sign of *S. equi* infection, a raised body temperature of $\geq 38.5^{\circ}\text{C}$ reflects the growing abscesses. Eventually, after a period of between 6 and 21 days, the abscesses burst, releasing highly infectious pus containing millions of *S. equi* cells. Studies in which horses were challenged by spraying *S. equi* into the nasopharynx (the area between the posterior nasal opening and the pharynx) showed that as few as 1000 bacterial cells were sufficient to establish infection. Therefore, a single drop of pus released from an abscessed lymph node has the theoretical potential to infect hundreds of horses. The trials of Intervacc's vaccine, Strangvac[®], demonstrated that significant levels of protection were provided to horses despite a dose of 100 million *S. equi* cells.

The use and evaluated effects from experiences through, for example, case studies are often based on a large number of individuals. These experiences thereby reinforce the registration-based clinical studies, which often included only a few individuals. In the registration-based studies with Strangvac[®], a total of nearly 100 horses participated, which can be compared to approximately 20,000 horses vaccinated in the field.

Reports on Strangvac[®] based on field experience indicate that very high levels of protection are achieved. These results likely reflect a lower level of exposure to the bacterium, *Streptococcus equi*, in the field and a potential immune response caused by previous exposure to *S. equi*, or the closely related bacterium *Streptococcus zooepidemicus*. *S. zooepidemicus* is present in all horse populations worldwide and shares over 97% identity with *S. equi*. Therefore, natural immunity caused by this bacterium can, in theory, act as a primary vaccination, potentially increasing the effectiveness of Strangvac[®] in the field. Supporting this hypothesis, the company has received reports suggesting that Strangvac[®] may have provided a cross-protective effect against natural infection with *S. zooepidemicus*. This opportunistic pathogen is of great importance to the global equine industry and causes respiratory diseases that affect the performance of young horses and endometritis in broodmares, which can lead to infertility. To measure a potential cross-protective effect, the company has initiated discussions with several leading research institutes, including the University of Cambridge, which may lead to further highly beneficial indications for Strangvac[®].

We are pleased to note that world-leading experts have published articles providing vaccination guidance in some of the most prestigious and highly ranked scientific journals in equine medicine. Independent vaccination guidelines form a link between field use and the product summary, and are based on experience and science.

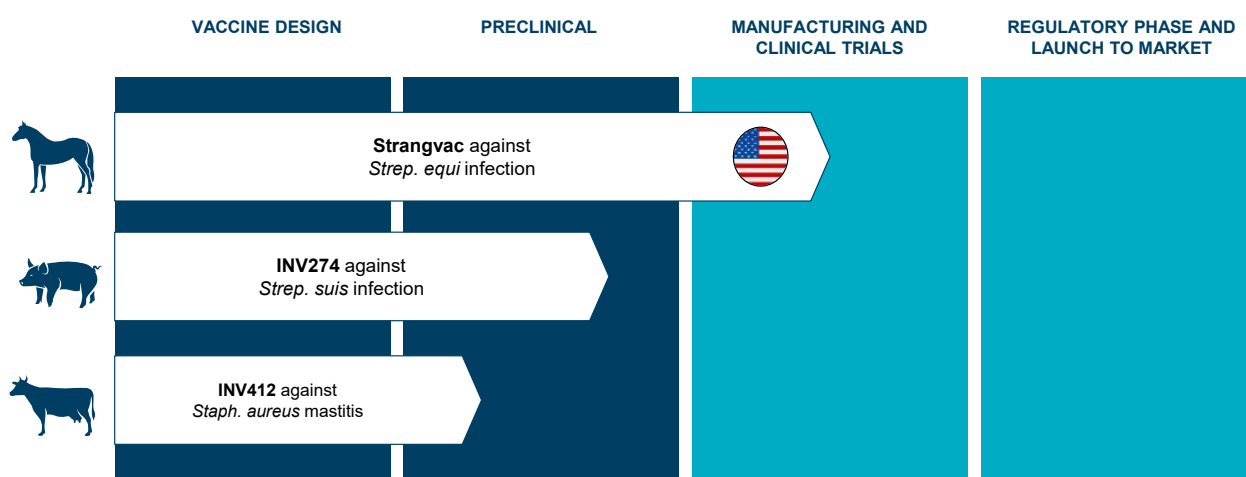
Published vaccination guidelines mean that veterinarians are not solely reliant on the exact design of the product summary but can, with the support of scientifically evaluated and published guidance, adapt the use, for example, regarding vaccination intervals, to fit into already established vaccination schedules.



Research and Development

Intervaccs project portfolio

Our first proprietary vaccine Strangvac[®], a vaccine against the streptococcal infection strangles that affects horses, is available in several important European markets. Our current pipeline includes the following projects:



After receiving approval in Europe, the Company is working to obtain a license for the sale and distribution of Strangvac[®] in the USA, which involves a regulatory approval process with the USDA, hence Strangvac[®] is part of the pipeline portfolio.

- Strangles, which affects horses and is caused by the bacterium *S. equi*.
- Pig infections caused by the bacterium *S. suis*, including sepsis and meningitis.
- Mastitis (udder inflammation), caused by the bacterium *Staphylococcus aureus*, which affects dairy cows (paused).

In the first quarter of 2024, the Company announced that the project to develop a vaccine to protect pigs against diseases caused by *S. suis* had been granted funding by the Eurostars 3 program. The project has a budget of approximately EUR 1.7 million, of which the Eurostars grant finances about 50 percent. The vaccine is still in the preclinical phase, but the previously conducted proof-of-concept study in 2022 showed that piglets received significant levels of protection against the most common disease-causing form of *S. suis* at both 4 and 7 weeks of age. In the study, pregnant sows were vaccinated, and the protection was transferred to the piglets via colostrum. Based on these results, the Company has continued the development of the prototype vaccine and has previously received grants from both Almi and Vinnova. Important steps were taken in these projects to optimize the manufacturing process.

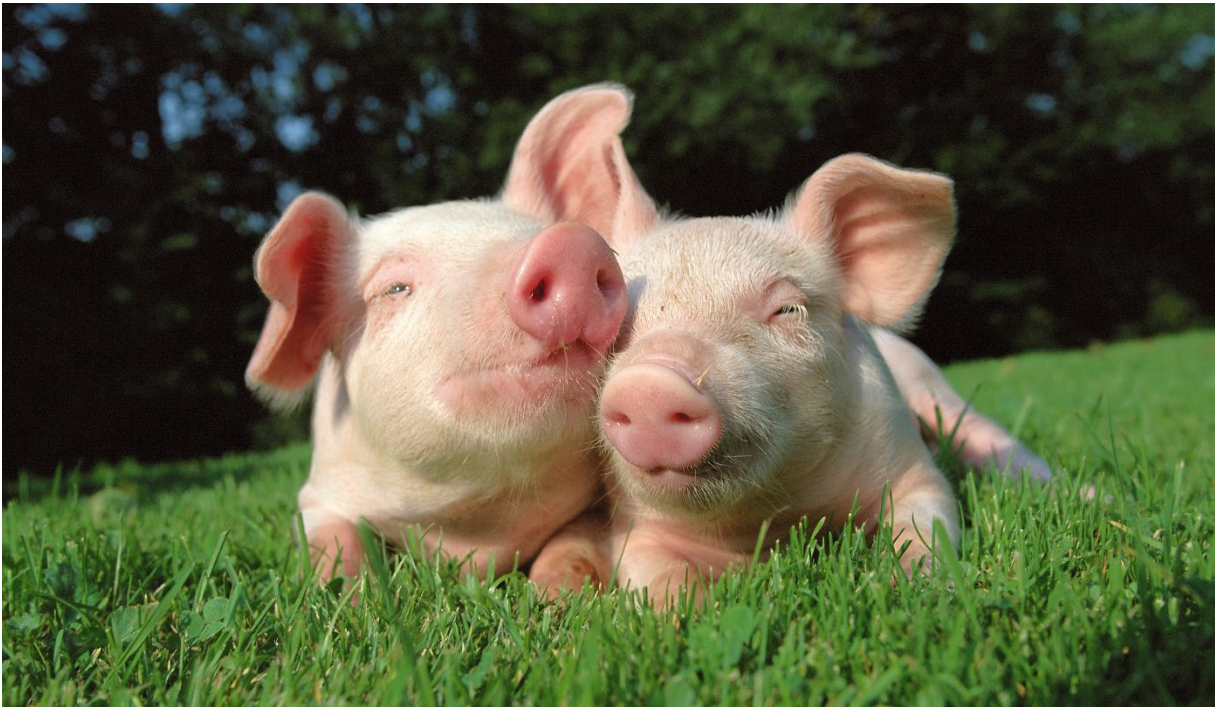
On April 1, 2024, the three-year project began, which involves the Company preparing for registration-based clinical studies and evaluating protection against the second most common disease-causing form of *Streptococcus suis*. The development of infection models is carried out in collaboration with Moredun Scientific in the UK. The remaining parts of the project are conducted in Sweden in collaboration with SLU (Swedish University of Agricultural Sciences), KI (Karolinska Institutet), and Testa Center. Testa Center is an initiative between the Swedish government and Cytiva to ensure the growth of the life science industry and its manufacturing capacity.

S. suis infections in pigs are treated with antibiotics, and reducing the use of antibiotics is a priority area for authorities, governments, and organizations such as the UN and WHO to minimize the emergence of antibiotic resistance. A safe and protective vaccine against *S. suis* infections is an important "Unmet Medical Need" (UMN) and could improve animal welfare, reduce the need for antibiotics, and simultaneously improve the profitability of pig farming. Within Europe alone, *S. suis* infections result in costs for pig farmers estimated by the Company to exceed EUR 250 million per year.

The proof-of-concept study conducted in the spring of 2023 regarding a vaccine against mastitis in dairy cows, caused by the bacterium *S. aureus*, achieved inconclusive results regarding the measured protective effect, as previously announced. To maintain focus on Strangvac® and further development of the vaccine against pig infections, the Company has paused the vaccine project against mastitis in dairy cows.

Streptococcus suis and pig infections

Streptococcus suis is a major endemic pathogen that generates significant economic losses for pig farmers worldwide. Piglets develop disease after weaning at between 4 and 10 weeks of age when the levels of maternal antibodies, which were passively acquired via the consumption of colostrum, decrease.



Around 70 % of pig farms in Europe are affected by *S. suis* and between 1 % and 20 % of piglets on affected farms die from *S. suis* infection. It is estimated that about one third of all antibiotic use in pigs is due to *S. suis* infection. The total cost of *S. suis* infection in pigs was estimated in a major EU-funded study to average EUR 1.29 per pig in production, which corresponds to more than EUR 250 million in annual recurring costs in Europe alone. *S. suis* is a zoonotic disease and is a leading cause of meningitis in humans in Asia.

The EU has banned the routine use of antibiotics in food-producing animals in response to the growing threat of antibiotic resistance, and there is increasing pressure to further reduce the use of antibiotics in animals. However, there are currently no approved commercial vaccines against *S. suis*. In their absence, farm-specific autogenous vaccines are being used in several countries to reduce the risk of diseases caused by *S. suis*, despite conflicting scientific evidence regarding their safety and effectiveness. The use of autogenous vaccines is an indication of the prevalence and importance of *S. suis* for pig farmers, and the urgency of which a safe and effective vaccine is required.

Intervacc has successfully identified and tested a novel recombinant fusion protein vaccine, which contains several *S. suis* antigens. In preclinical proof-of-concept (POC) studies, the vaccine was shown to be safe for intramuscular administration to pregnant sows, and led to passive transfer of antibodies to piglets via colostrum. The study showed significant levels of protection against an experimental challenge with a virulent serotype 2 strain of *S. suis*. In the EU, a litter contains an average of 14 piglets, which varies slightly from country to country. Therefore, the vaccination of sows is a very simple and cost-effective way to protect large numbers of piglets against *S. suis* from birth and during the period after weaning.

There are 29 different serotypes of *S. suis* that infect pigs worldwide, with serotypes 2 and 9 causing most cases of severe disease in European pigs. Intervacc's vaccine prototype is designed to generate a protective immune response against all strains of *S. suis* and the antigens in the vaccine share more than 96% identity with serotypes 2 and 9 strains. This vaccine design is expected to provide broad protection for all disease-causing forms of *S. suis* so that pig farmers can proactively use the new vaccine to protect their pigs regardless of the specific *S. suis* strains that are present.

The successful POC studies laid the foundation for the company to receive co-funding from the Eurostars 3 program for a project with a total budget of EUR 1.7 million. The 3-year Eurostars project started on April 1, 2024 and will measure the protection provided by the vaccine against a serotype 9 strain, the second most disease-causing form of *S. suis*, and optimize manufacturing processes in preparation for clinical trials.

A safe and effective vaccine against *S. suis* would play a significant role in securing food production, improving animal welfare, reducing the need for antibiotics and, not least, improving the profitability of pig farmers.

Globally, there are approximately 1 billion pigs.

Intellectual property rights

Patents and trademarks

Intervacc work with an active patent strategy, which implies that applications for patents and trademark protection are submitted in countries considered key markets for the respective product. The company currently owns five published patent families. The patent families comprise a total of about 20 granted patents that are in force in various countries and a few patent pending. The five patent families are:

- Trivac, WO 2004/032957 A1, (priority year 2002). Patent granted and in force in USA until 2028.
- Penta/Septavacc, WO 2009/075646 A1, (priority year 2007). Patent granted and in force in Europe until 2028 and USA until 2031.
- Strangvac, WO 2011/149419 A1 (priority year 2010). Patent granted and in force in Europe, USA (US 9 795 664), Hong Kong, China and Australia until 2031, with supplementary protection extended or in progress in Europe until 2036.
- *S. suis*-vaccine, WO 2017/005913 A1 (priority year 2015). Patent granted in USA (US 11 155 585) and application in progress in Europe.
- *S. suis*-vaccine, WO2023/203238 A1 (priority year 2023). Application in progress in Europe, USA, Canada and China.

The primary purpose of the first three patent families is to protect the company's vaccine product Strangvac®. Additionally, the applications describe the possibility of developing vaccine products to protect against diseases caused by *Streptococcus zooepidemicus*. The application documents detail the various components of the vaccine, as well as their development and application methods. Furthermore, the documents include examples where different combinations of vaccine formulations have been tested in animal trials, including both mice and horses. The fourth and fifth families protect the company's vaccine against *S. suis*.

The company has registered the trademark and domain name for the vaccine Strangvac® and has received approval for it as a medicinal name. The company also owns several domain names for its portfolio products.

Vaccines typically have a long product lifecycle, and the risk of someone developing a biosimilar to the vaccine once the patent(s) have expired is small. Within the EU and the USA, there are specific regulations for approving biosimilars, and among these over 130 approved biosimilars, there is no approved veterinary or human vaccine.

Board of Directors and organization

Changes in the organization

New CEO

On February 28, 2024, the board announced that interim CEO Jonas Sohlman was appointed as the new CEO of Intervacc AB.

Board of Directors

In accordance with the Nomination Committee's proposal, the Annual General Meeting on May 15th resolved to elect Mathias Uhlen and Emil Billbäck as new member of the Board of Directors and re-elect the Board members Håkan Björklund, Lisen Bratt Fredricson, Jan-Ingmar Flock, Lennart Johansson and Camilla Ramfelt McCarthy. Håkan Björklund was elected Chairman of the Board.



The share

The company's share is listed on Nasdaq First North Growth Market, Stockholm and traded since April 2017 with the tickename "IVACC" (ISIN SE0009607252).

Intervacc share's closing prices from January 1st, 2024 until March 31st 2025



Shareholders

At the end of 2024 Intervacc had about 14 800 shareholders, which implies a reduction of approx. 13% in the number of owners during the year. The 15 major shareholders controlled about 31% of capital and votes at the year end. A compilation of major shareholders can be found in the administration report.

Share Capital

At the end of 2024 share capital in Intervacc amounted to SEK 15,1 million. The number of shares was 75 736 264 corresponding to a quota value per share of SEK 0,20.

Share volume

During the year totally 49,3 million shares were traded worth a total of SEK 158 million. On average 196 000 shares were traded per day (source: NASDAQ).

Equity Research

The company have used Penser Access by Carnegie, with Klas Palin as responsible analyst, for Equity Research. This is a paid ongoing analysis assignment that can be followed at www.carnegie.se/cr/intervacc/.

Certified Adviser

Eminova Fondkommision AB act as the Company's Certified Adviser and are responsible for overseeing that Intervacc complies with the rules and guidelines set forth by First North Growth Market. For more information contact Eminova Fondkommision AB, info@eminova.se, phone +46(0)8-684 211 00.



Administration Report

The Board of Directors and the CEO of Intervacc AB (publ.) Corporate identity number 556238-1748, based in Stockholm, hereby submit the annual report and consolidated statements for the financial year 2024-01-01 - 2024-12-31. Figures in parentheses refer to the previous year. All amounts are expressed in thousands of kronor (TSEK) unless otherwise stated.

The business

Company

Intervacc AB (publ) based in Stockholm is developing new vaccines against bacterial infections within animal health. The vaccines are based on technology using fused recombinant proteins. The principle of Intervacc's vaccine development is to identify surface-located and secreted bacterial proteins that stimulate an effective immune response and to combine them with recombinant technology.

Strangvac® is the first proprietary vaccine in the company's development portfolio and it has been introduced in important markets in Europe during 2022. In parallel with the introduction in Europe, the company is working to obtain a license for the sale and distribution of Strangvac® in the U.S. market. The company plans to start the formal application process for approval in Australia and New Zealand during 2025.

The subsidiary Nord Vacc Läkemedel AB (556323-1090) is a distributor of veterinary medicines and has an established sales and marketing organization in the Nordic markets. In Denmark, operations take place through a branch office of Nord Vacc Läkemedel AB. The group also includes the Swedish company Mybac-Vettech AB (556336-6243) which performs diagnostic services in veterinary bacteriology, which includes horses.



Financial information

Sales

Net sales during the financial year 2024 amounted to SEK 11.8 (8.0) million, which is an increase of SEK 3.8 million.

Operating result

The operating result for the full year 2024 was a loss of -77.3 MSEK (-93.6), which is a decrease of 16.3 MSEK compared to 2023. During the third quarter of 2023, the operating result was charged with impairments and provisions of a non-recurring nature totalling approximately -21.2 MSEK, and during the third quarter of 2024, the result was charged with a non-cash obsolescence totalling -6.1 MSEK.

The operating results in both 2023 and 2024 have also been charged with costs for the projects that the company is running and which relate to both production improvements and regulatory compliance, which aim to provide greater flexibility and stability in manufacturing and at the same time ensure that products are manufactured and controlled according to quality standards. Developing and then commercializing a vaccine in-house is costly, and the company believes that profitability can only be expected when the company has scaled up sales. The negative operating result is consequently mainly explained by the fact that the Group's first proprietary product, Strangvac[®], still has limited sales.

Cash Flow

The company is not yet generating a positive cash flow. In 2024, cash flow from operating activities amounted to SEK -52.9 million, which is a decrease of SEK 7.1 million compared to 2023.

Financial position

At the end of 2024, equity amounted to SEK 162.3 million, which is a decrease of SEK 75.6 million since the end of 2023. Cash and cash equivalents, which at the end of 2024 amounted to SEK 34.4 million, are largely affected by the commercialization of Strangvac[®] in Europe and the investments made in research and development. Research and development also include the upcoming regulatory process with the USDA (United States Department of Agriculture) regarding Strangvac[®]. Through the rights issue carried out in February 2025, which raised approximately SEK 194 million after share issue costs, the company has secured financing for working capital to implement the growth-oriented business plan.

Five-year comparison Group

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net sales	11 787	8 015	9 684	5 241	4 780
Loss after financial items	-75 515	-91 464	-64 155	-29 375	-25 601
Net result in % of net sales	-641%	-1141%	-662%	-560%	-536%
Total assets	187 317	259 611	265 035	329 393	355 282
Equity ratio %	87%	92%	94%	94%	95%

Definition of key figures note 27

Five-year comparison parent company

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net sales	2 800	5 422	6 951	259	-
Loss after financial items	-71 376	-76 636	-53 750	-19 327	-15 002
Total assets	220 282	293 581	295 216	348 641	368 360
Equity ratio %	90%	93%	95%	95%	96%

Definition of key figures note 27

Shareholdings

The table below shows major shareholders in Intervacc at December 31st, 2024.

Shareholder	Number of shares	% of cap/vote
Robur	4 570 000	6,0%
Fjärde AP-fonden	3 506 176	4,6%
B. Sjöstrand	1 876 862	2,5%
M. Lundberg	1 848 148	2,4%
H. Björklund	1 847 147	2,4%
SN-P Särskilda Pensionsstiftelse	1 633 155	2,2%
K. Janzon	1 315 000	1,7%
K. Dahlbäck	1 059 887	1,4%
Aktie-Ansvar Sverige	1 050 000	1,4%
Nordea Småbolagsfonder	893 190	1,2%
R. Lucander	825 278	1,1%
N. Aguiar	739 007	1,0%
Jyske Bank/Bank of NY	734 147	1,0%
Aktia Asset Management Oy	717 851	0,9%
N.R Bergman Holding AB	665 305	0,9%
Other	52 455 111	69,3%
Total	75 736 264	100,0%

Assessments, risks and uncertainty factors

In order to prepare reporting, the management and the Board must make assessments and assumptions that affect assets and liabilities, as well as income and expenses reported in the financial statements. The conditions for Intervacc's operations change gradually, which means that these assessments can change and affect both the company's position and profitability. The estimates and judgments in this section are those that are judged to be most important based on the significance of the assessments, risks and uncertainty factors.

Strangvac®

Market acceptance and market approval

Since only one of Intervacc's vaccine projects has been launched and can generate revenue, a significant portion of the Company's assessed asset value can be attributed to the commercialization of this vaccine. If the Company fails in its commercialization and does not achieve the expected market acceptance for Strangvac®, it could negatively impact the Company's operations. Although the Company has received market approval for Strangvac® and sales have begun in several markets within Europe, there is a risk that the commercialization of Strangvac® will not succeed and that the vaccine will not achieve the expected market acceptance among veterinarians, industry organizations, and animal owners. If the Company fails to achieve the expected market acceptance, it could lead to delayed or missed commercial success for Strangvac®.

The Company has initiated a process to obtain market approval (license) in the USA to enable marketing and sales of Strangvac® in the American market, and an application has been submitted to the United States Department of Agriculture (USDA). The process to obtain market approval is extensive, and the approval process may take longer than the Company has planned for. If the Company fails to obtain the expected approval or if the approval is delayed, it could lead to delayed or missed commercial success for Strangvac®.

Manufacturing, sales, and distribution

The Company is in an early phase of the commercialization of Strangvac®, and relatively few batches have been produced. This entails an increased risk of production disruptions compared to a later phase where more experience with the manufacturing process and analytical methods has been accumulated. Analytical methods and manufacturing processes may need to be developed, refined, and improved, which can lead to delays and shortages, affecting the Company's ability to generate revenue and profitability.

Manufacturing biological drugs is complex and occurs in several stages, and even for an approved vaccine like Strangvac®, disruptions in the manufacturing process can occur. The Company does not have its own vaccine manufacturing and is dependent on contracted external manufacturers for the components of the vaccine and for filling and packaging. If an external manufacturer for any reason does not fulfill agreed commitments regarding, for example, quantity, quality, and delivery time, or if deliveries cannot be made for other reasons in accordance with the Company's expectations, there is a risk that sales will be negatively affected.

There is always a risk that the Company or its partners will not achieve the expected sales targets, resulting in lower revenue than forecasted. There is also a risk that the Company is unable to deliver products due to manufacturing problems, lack of resources, or disruptions at external partners.

Key personnel

Intervacc is highly dependent on senior executives and other key personnel. The loss of key personnel can have negative financial and commercial effects and put the Company under strain.

Commercialization of vaccine candidates

The Company is developing animal vaccines against streptococcal and staphylococcal infections and currently has two vaccine candidates, INV274 and INV412, which are in the development phase, with the latter project currently paused. The outcomes of research and development projects can be unpredictable and undesirable, and may lead to the need for additional research and development, or alternatively, the project may be completely discontinued. Results during the research and development phase may show that the vaccine candidate needs to undergo changes to achieve satisfactory efficacy or safety. This can lead to increased costs for research and development, delayed launch, or lack of market approval for vaccine candidates, which could negatively impact the Company's future prospects and ability to generate revenue in the future.

Financing

Research and development of pharmaceuticals is to a great extent a risky, complicated, time consuming and capital-intensive process. The company does not yet generate enough cash flow from its own business to finance its operations. There is a risk that financing cannot be secured for future capital needs or that such financing cannot be obtained on favorable terms, which can have negative effects on the company's survival, development and investment opportunities.

Currency risks

The group is exposed to currency risks which, due to unfavourable changes in exchange rates, can negatively affect earnings and equity. Currency risks involve the risk that the fair value of future cash flows will vary due to exchange rate movements. Exposure to currency risk arises primarily from payment flows in foreign currency and when converting balance sheet items in foreign currency to the Group's reporting currency, which is Swedish kronor (SEK). The company's outflows mainly consist of SEK and EUR, which are the same currencies as for the company's inflows from operational activities. Sales to external distributors take place in EUR, while sales under own management take place in SEK. At the time of this report's publication, the group does not hedge currency risks.

Significant events during the year

Intervacc awarded prestigious Eurostars grant to advance its new prototype vaccine against *Streptococcus suis* infection in pigs

In February 2024 Intervacc was together with Moredun Scientific, awarded a grant from the Eurostars-3 programme covering approx. 50 % of the €1.7 million project to advance Intervacc's prototype vaccine against *Streptococcus suis* infections in pigs.

Streptococcus suis causes meningitis, septicaemia and arthritis in young piglets, leading to significant costs to the pig industry throughout the world. Intervacc's innovative vaccine technology utilises fusion proteins to generate broad acting immune responses that provide protection to animals from complex bacterial diseases. A particular challenge for vaccines against *S. suis* is the onset of disease in very young pigs shortly after weaning, before most vaccines have an ability to take effect. However, in proof-of-concept studies, the consumption of colostrum from sows that were vaccinated with Intervacc's prototype vaccine provided significant levels of protection to piglets against *Streptococcus suis* at both 4 and 7 weeks of age. The control of disease caused by *S. suis* currently requires extensive use of antibiotics. *S. suis* is also an important cause of zoonotic disease in humans. Therefore, the development of a safe and effective vaccine that protects piglets is an urgent unmet need.

Jonas Sohlman appointed as new CEO for Intervacc AB

On February 28, 2024 the Board of Directors for Intervacc AB (publ) announced that acting CEO Jonas Sohlman was appointed as the new CEO of Intervacc AB and assumed the position immediately.

Amendment to the Articles of Association regarding the limits of the share capital and reduction of the share capital for allocation to unrestricted equity

The Annual General Meeting on May 15, 2024, decided, in accordance with the Board's proposal, to amend the Articles of Association regarding the limits of the share capital to a minimum of SEK 8,000,000 and a maximum of SEK 32,000,000, and to reduce the share capital by approximately SEK 136,325,285, without the cancellation of shares, for allocation to unrestricted equity.

The Annual General Meeting also decided to elect the Board in accordance with the Nomination Committee's proposal, which included the new election of members Mathias Uhlén and Emil Billbäck and the re-election of the other Board members.

The Annual General Meeting also decided to appoint the auditing firm Öhrlings PricewaterhouseCoopers AB as the company's auditor until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has appointed authorized public accountant Niclas Bergenmo as the principal auditor.

Reduction of share capital registered by the Swedish Companies Registration Office

The reduction of share capital and quota value decided by the Annual General Meeting on May 15, 2024, was registered in August by the Swedish Companies Registration Office. The quota value after registration is SEK 0.20 per share, and the share capital after the reduction is SEK 15,147,252.80. The number of shares remained unchanged at 75,736,264.

Extended collaboration agreement with Karolinska Institutet for further development of a new generation of Animal Health vaccines

The collaboration agreement with Karolinska Institutet (KI) regarding the further development of a new generation of vaccines based on recombinant proteins has been extended by three years. The research group at Karolinska Institutet is led, as before, by Professor Birgitta Henriques Normark and is part of the successful collaboration between KI, the Swedish University of Agricultural Sciences (SLU), and Intervacc. The collaboration has, among other things, led to the development of Strangvac[®], an innovative vaccine against the streptococcal infection strangles that affects horses, which is available in several key European markets. The three-year agreement includes continued development of vaccines with great potential in animal health.

Extended patent protection for Strangvac[®] in the United Kingdom

In September, the application for supplementary protection for Strangvac[®] in the United Kingdom was approved. This supplementary protection extends the existing patent protection from May 2031 to May 2036 in the British market.

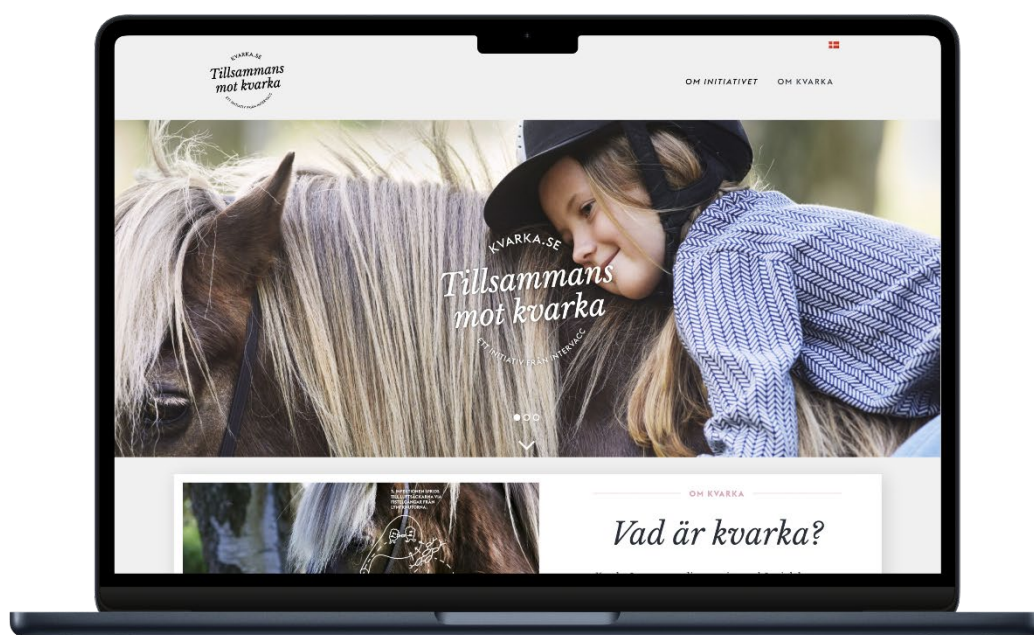
Resolved shortage situation for Strangvac[®]

On October 21, the Company announced that the shortage situation that arose from October 1 was resolved in Sweden and the vaccine was back in stock for delivery. The Company applied through a special procedure, Special Batch Release (SBR), to make the newly manufactured batches available for sale, and was able to announce that after receiving approval for SBR in Sweden, Strangvac[®] was once again available for immediate delivery in Sweden.

The procedure and process, including Special Batch Release, vary in different countries, and the time to make Strangvac[®] available again in other markets varies. On December 6, it was announced that Strangvac[®] was once again available in all markets where the vaccine has been launched.

The Board of Intervacc decided on a rights issue of approximately SEK 225 Million

The Board of Intervacc AB (publ) announced on December 19, 2024, its decision on a rights issue of up to approximately SEK 225 million, conditional on approval from an extraordinary general meeting of the Company on January 31, 2025. The rights issue was covered to approximately 80 percent by subscription commitments and guarantee undertakings, including a so-called top guarantee undertaking corresponding to approximately 33 percent of the rights issue, entered into by HealthCap, a strategic life science investor.



Significant events after year end

Intervacc received orders from Dechra Pharmaceuticals with an order value of approximately SEK 5.8 Million

Intervacc announced on January 16, 2025, that it had received orders for Strangvac® from Dechra Pharmaceuticals with a total order value of approximately SEK 5.8 million. The order value pertains to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria, and is expected to be delivered within the coming months.

Extraordinary General Meeting in Intervacc AB (publ)

The Board of Intervacc AB (publ) called shareholders to an extraordinary general meeting on Friday, January 31. The extraordinary general meeting decided to approve the Board's proposal to amend the Articles of Association and to approve the Board's decision on a rights issue.

Outcome of the Rights Issue reported, subscription rate was approximately 115%

The subscription period in the rights issue in Intervacc ended on February 21, 2025. 221,671,338 shares, corresponding to approximately 84 percent of the rights issue, were subscribed with subscription rights, and 82,205,104 shares, corresponding to approximately 31 percent of the rights issue, were subscribed without subscription rights. The rights issue was thus oversubscribed, and the guarantee commitments made in connection with the rights issue were not utilized. The total subscription rate in the rights issue was therefore approximately 115 percent, which meant that Intervacc raised approximately SEK 225 million before deduction of issue costs.

Intervacc's variation application approved by EMA and VMD

On February 13, 2025, Intervacc announced that the European Medicines Agency (EMA) had approved the variation application previously submitted to EMA and its UK counterpart, the Veterinary Medicines Directorate (VMD). On March 28, it was announced that VMD had also approved the application. The approval concerns improved methods and processes included in the manufacturing process for Strangvac®, the company's vaccine against strangles in horses.

Changes in the Nomination Committee

The composition of the Nomination Committee in Intervacc changed due to the rights issue. The members of the Nomination Committee have been appointed in accordance with the principles for appointing the Nomination Committee in Intervacc adopted at the Annual General Meeting on June 14, 2022. The Nomination Committee consists of:

- Staffan Lindstrand appointed by HealthCap.
- Magnus Lundberg, appointed by ownership group consisting of Håkan Björklund and Magnus Lundberg
- Sven Nyman appointed by SN-P Särskilda Pensionsstiftelse.

The Nomination Committee together represent approximately 33 percent of the number of shares and votes in the company based on the shareholder information as of March 5, 2025.

Changes in equity

Amounts in TSEK

Group

	Group			
	Share capital	Other contributed equity	Other equity including net loss for the year	Sum
Equity by 2023-01-01	100 982	293 047	-143 870	250 159
New share issue	50 491	53 015		103 506
Share issue expenses		-12 782		-12 782
Conversion difference			-100	-100
Net loss for the year			-102 852	-102 852
Equity by 2023-12-31	151 473	333 280	-246 822	237 931
Equity by 2024-01-01	151 473	333 280	-246 822	237 931
Reduction of share capital	-136 326		136 326	0
Conversion difference			-87	-87
Net loss for the year			-75 515	-75 515
Equity by 2024-12-31	15 147	333 280	-186 098	162 329

Parent Company

	Parent Company						
	Restricted equity			Non-restricted equity			
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Loss brought forward	Loss for the year	Sum
Equity by 2023-01-01	100 982	17	102 280	293 030	-159 368	-55 116	281 825
New share issue	50 491			53 015			103 506
Share issue expenses				-12 782			-12 782
Transfer to development expenditure fund			424		-424		0
Transfer from development expenditure fund			-6 179		6 179		0
Transfer of last years result					-55 116	55 116	0
Net loss for the year						-98 849	-98 849
Equity by 2023-12-31	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Equity by 2024-01-01	151 473	17	96 525	333 263	-208 729	-98 849	273 700
Reduction of share capital	-136 326				136 326		0
Transfer to development expenditure fund			377		-377		0
Transfer from development expenditure fund			-12 099		12 099		0
Transfer of last years result					-98 849	98 849	0
Net loss for the year						-75 948	-75 948
Equity by 2024-12-31	15 147	17	84 803	333 263	-159 530	-75 948	197 752

Disposition of the company's results

The Board of Directors and the President's proposal for disposition of the company's results.

Available to the Annual General Meeting, SEK

Loss brought forward	-159 532 003
Share premium reserve	333 264 202
Loss for the year	<u>-75 947 551</u>
	97 784 648

The Board of Directors and the President propose that SEK 97 784 648 is carried over.

Image on horseback with bridle cap and emblem for Riding School Strömsholm and Flyinge, photo from the National Equine Centres



Income statement

		Group		Parent company	
Amounts in TSEK		2024-01-01	2023-01-01	2024-01-01	2023-01-01
	Note	-2024-12-31	-2023-12-31	-2024-12-31	-2023-12-31
Operating income					
Net sales	3	11 787	8 015	2 800	5 422
Work performed by the company for its own use and		-	12	-	12
Other operating income		1 010	1 744	844	1 390
Total		12 797	9 771	3 644	6 824
Operating expenses					
Raw materials and consumables		-9 692	-17 597	-9 054	-17 039
Goods for resale		-5 622	-4 224	-	-
Other external costs	4	-34 161	-36 588	-32 146	-34 541
Employee benefit expenses	5, 6	-21 521	-19 689	-16 642	-15 049
Depreciation/amortization of property, equipment and intangible assets		-18 530	-24 599	-18 508	-18 634
Other operating expenses		-548	-653	-431	-319
Total operating expenses		-90 074	-103 350	-76 781	-85 582
Operating loss		-77 277	-93 579	-73 137	-78 758
Profit and loss from financial items					
Other interest income and similar profit items		1 892	2 248	1 891	2 247
Interest income and similar loss items		-130	-133	-130	-125
Total financial items		1 762	2 115	1 761	2 122
Loss before appropriations		-75 515	-91 464	-71 376	-76 636
Appropriations					
Group contribution paid		-	-	-4 572	-12 536
Loss before taxes		-75 515	-91 464	-75 948	-89 172
Taxes					
Tax on profit for the year	7	-	-11 388	-	-9 677
Net loss for the year		-75 515	-102 852	-75 948	-98 849

The result is entirely attributable to the parent company's owners

Earnings per share before dilution attributable to the Parent Company's shareholders, SEK/share	8	-1,00	-1,59
Earnings per share after dilution attributable to the Parent Company's shareholders, SEK/share	8	-1,00	-1,59

Balance sheet

		Group		Parent company	
Amounts in TSEK	Note	2024-12-31	2023-12-31	2024-12-31	2023-12-31
ASSETS					
Fixed assets					
Intangible assets					
Capitalized expenditure for research and development and similar	9	126 847	144 435	126 847	144 435
Patent	10	9 417	9 317	9 417	9 317
Goodwill	11	-	-	-	-
Total intangible assets		136 264	153 752	136 264	153 752
Tangible assets					
Equipment, tools, fixtures and fittings	12	665	1 001	599	912
Total tangible assets		665	1 001	599	912
Financial assets					
Participation in group companies	13	-	-	35 922	35 922
Deferred tax asset	14	-	-	-	-
Total financial assets		0	0	35 922	35 922
Total fixed assets		136 929	154 753	172 785	190 586
Current assets					
Inventories etc.					
Raw material and consumables		5 743	8 951	5 743	8 779
Finished products and goods for resale		5 607	1 532	2 897	-
Advance payment to suppliers		74	-	-	-
Total inventories		11 424	10 483	8 640	8 779
Current receivables					
Account receivables - trade		1 116	644	-	-
Receivables from group companies	15	-	-	3 099	2 939
Current tax assets		399	731	324	-
Other receivables		851	1 568	840	2 152
Prepaid expenses and accrued income	16	2 194	3 091	1 707	2 610
Total current receivables		4 560	6 034	5 970	7 701
Cash and bank balances					
Cash and bank	17	34 404	88 341	32 887	86 515
Total cash and bank balances		34 404	88 341	32 887	86 515
Total current assets		50 388	104 858	47 497	102 995
TOTAL ASSETS		187 317	259 611	220 282	293 581

Balance sheet

		Group		Parent company	
Amounts in TSEK	Note	2024-12-31	2023-12-31	2024-12-31	2023-12-31
EQUITY AND LIABILITIES					
Equity, group					
Share capital		15 147	151 473		
Other contributed equity		333 280	333 280		
Other equity including net result for the period		-186 098	-246 822		
Total equity, group		162 329	237 931		
Equity, parent company					
<i>Restricted equity</i>					
Share capital	18			15 147	151 473
Statutory reserve				17	17
Development expenditure fund				84 803	96 525
Total restricted equity				99 967	248 015
<i>Non-restricted equity</i>					
Share premium reserve				333 263	333 263
Loss brought forward				-159 530	-208 729
Loss for the year				-75 948	-98 849
Total non-restricted equity				97 785	25 685
Total equity, parent company				197 752	273 700
Non-current liabilities					
Liabilities to credit institutions	19	106	142	106	142
Total non-current liabilities		106	142	106	142
Current liabilities					
Liabilities to credit institutions	19	39	39	39	39
Advance payment from customers		-	1	-	-
Accounts payable - trade		11 399	8 382	10 611	7 685
Liabilities to group companies		-	-	-	403
Other liabilities		4 151	1 630	3 549	1 098
Accrued expenses and deferred income	20	9 293	11 486	8 225	10 514
Total current liabilities		24 882	21 538	22 424	19 739
TOTAL EQUITY AND LIABILITIES		187 317	259 611	220 282	293 581

Cash flow statement

Amounts in TSEK	Note	Group		Parent company	
		2024-12-31	2023-12-31	2024-12-31	2023-12-31
Operating activities					
Operating result		-77 277	-93 579	-73 137	-78 758
Adjustment for non-cash items	21	24 533	42 027	24 598	34 069
Interest received		1 892	2 248	1 891	2 247
Interest paid		-130	-133	-130	-125
Cash flow from operating activities before working capital changes		-50 982	-49 437	-46 778	-42 567
Cash Flow from changes in working capital					
Change in inventories		-7 031	-588	-5 951	600
Change in receivables		1 474	-2 753	1 891	-2 547
Change in current liabilities		3 602	6 944	2 942	6 530
Cash flow from operating activities		-52 937	-45 834	-47 896	-37 984
Investing activities					
Investment in capitalized expenditure for research and development	9	-	-1 035	-	-1 035
Investment in patents	10	-964	-1 016	-964	-1 016
Purchase of property and equipment	12	-	-56	-	-
Sale of property and equipment	12	-	0	-	-
Cash flow from investing activities		-964	-2 107	-964	-2 051
Financing activities					
New share issue		-	103 506	-	103 506
Share issue expenses		-	-12 782	-	-12 782
Repayment of debt		-36	-141	-36	-41
Changes in loans to group companies	15	-	-	-4 732	-8 282
Cash flow from financing activities		-36	90 583	-4 768	82 401
Cash flow for the year		-53 937	42 642	-53 628	42 366
Cash at the beginning of the year		88 341	45 699	86 515	44 149
Cash at the end of the year		34 404	88 341	32 887	86 515

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Note 25 Proposal for disposition of the company's results

Note 26 Significant events after the financial year

Note 27 Definition of key figures

Note 1. Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act (1995: 1554) and BFNAR 2012: 1 Annual Report and Consolidated Accounts. The principles are unchanged compared with the previous year. The company's reporting currency is Swedish kronor and amounts are reported in thousands of kronor (TSEK) unless otherwise stated. The Parent Company applies the same accounting principles as the Group, except in the cases listed below under the section "Parent Company's accounting principles".

Consolidated financial statements.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition method means that an acquisition of a subsidiary is regarded as a transaction whereby the parent company indirectly acquires the subsidiary's assets and liabilities. From the time of acquisition, the consolidated accounts include the acquired subsidiary's earnings, assets and liabilities as well as any goodwill (or negative goodwill) incurred.

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Controlling influence means a right to formulate a company's financial and operational strategies in order to obtain financial benefits.

Translation of subsidiaries and foreign operations with reporting in foreign currency

Subsidiaries in other countries prepare their annual accounts in foreign currency. Upon consolidation, the items in these companies' balance sheets and income statements are translated with the exchange rate at the balance sheet date, and the exchange rate at the day each business event took place, respectively. The exchange rate differences that arise are reported in accumulated exchange rate differences in the Group's equity. For foreign operations (branches), monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Other non-monetary items are reported at the exchange rate on the day of the business event. Income and expenses are translated at an average exchange rate.

Revenue recognition

Income, and expenses, which are attributable to the financial year are included regardless of the time of payment. Revenue is reported when the company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer, and:

- income can be calculated reliably,
- it is probable that the financial benefits to the company from the transaction will accrue to the company, and
- the expenses incurred or expected to arise as a result of the transaction can be calculated reliably.

Revenue is valued at the fair value of what has been received or will be received. Deductions are made for trade discounts, quantity discounts and other similar price deductions.

Income tax

Current tax is income tax for the current financial year that refers to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been reported. Current tax is valued at the probable amount according to the tax rates and tax rules that apply on the balance sheet date.

Deferred tax is income tax for taxable profit for future financial years as a result of previous transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from the tax value. Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associated companies or joint ventures if the company can control the timing of reversal of the temporary differences and it is not obvious that the temporary difference will be reversed in the foreseeable future.

Differences arising from the first recognition of goodwill or in the first recognition of an asset or liability unless the attributable transaction is a business combination or affects tax or reported profit also do not constitute temporary differences.

Deferred tax assets represent a reduction in future income tax that relates to deductible temporary differences, tax loss carry forwards and other unutilized tax deductions. Deferred tax liability is income tax that relates to taxable temporary differences and that is to be settled in the future.

Deferred tax assets relating to loss carry forwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

Leasing

A leasing agreement is classified as either a financial leasing agreement or an operational leasing agreement. A financial leasing agreement is a leasing agreement according to which the financial risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operational leasing agreement is a leasing agreement that is not a financial leasing agreement.

Leasing fees according to an operational leasing agreement, including the first increased rent but excluding expenses for services such as insurance and maintenance, are reported as an expense on a straight-line basis over the leasing period.

Rights and obligations under a financial leasing agreement are reported as assets and liabilities in the balance sheet. At the first reporting occasion, assets and liabilities are reported at the lower of the asset's fair value and the net investment.

Gross investment in a financial leasing agreement is the sum of the minimum lease fees that the lessor receives and any non-guaranteed residual value that accrues to the lessor. Minimum lease fees consist of the payments, excluding variable fees, service expenses and taxes, which must be paid by the company to the lessor during the leasing period with the addition of any guaranteed residual values. Net investment in a leasing agreement is the present value of the gross investment discounted to the implicit interest rate of the leasing agreement.

The minimum lease fees are distributed on interest and amortization of the debt according to the effective interest method, where interest is distributed over the leasing period by debiting each financial year with an amount corresponding to a fixed interest rate for the debt reported during each financial year. Variable fees are reported as an expense in the financial year in which the expenses arise.

Assets under a financial leasing agreement are depreciated over the estimated useful life as other assets of a similar nature. If it cannot be established with a reasonable degree of certainty that the ownership will be transferred to the company at the end of the leasing period, the asset is depreciated completely during the leasing period, or the useful life if it is shorter.

Compensation to employees

Pension obligations

The group has defined contribution pension plans that are financed through payments from the group companies to insurance companies. The Group has no further payment obligations once the fees have been paid. The fees are reported as an expense during the period when the employees performed the services to which the fee relates.

Short-term compensations

Short-term compensation in the group consists of salary, social security contributions, paid holiday, paid sick leave, medical care and bonus. Short-term compensation is reported as an expense and a liability when there is a legal or informal obligation to pay compensation.

Compensation in the event of termination

Severance pay is paid when any company within the group decides to terminate an employment before the normal time for termination of employment or when an employee accepts an offer of voluntary resignation in exchange for such compensation. If the compensation does not give the company any future financial benefit, a liability and an expense are recognized when the company has a legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of the compensation that would be required to settle the obligation on the balance sheet date.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are reported at acquisition value less depreciation and any write-downs.

Expenses for patents and assets that are of significant value to the business in the coming years are reported as intangible fixed assets.

The acquisition value of acquired tangible and intangible fixed assets includes, in addition to the purchase price, expenses that are directly attributable to the acquisition such as customs fees, expenses for delivery and handling, installation and assembly expenses, expenses for testing the asset's functions and expenses for consulting services directly related to the acquisition.

The assets are depreciated over the estimated useful life and reflect the expected consumption of the fixed asset's future economic benefits. Depreciation takes place with a linear depreciation method that constitutes for:

Patents	5 years
Equipment, tools and installations	5 years
Capitalized expenditure for research and development and similar	10 years
Goodwill related to daughter company Nordvacc Läkemedel AB	10 years

The reason for the longer amortization period for goodwill is that the acquisition of the subsidiary Nordvacc Läkemedel AB is considered a long-term investment, which will, among other things, be used as a basis for the group's in-house sales of in-house developed products and positively affect the group's profitability for a long time. The group's first in-house developed product was launched in March 2022.

Procurement through internal reprocessing

The company applies the activation model, which means that the work of developing an internally generated intangible fixed asset is divided into a research phase and a development phase. All expenses arising from the company's research phase are reported as an expense when they arise.

All expenses for the development of intangible assets are reported as an asset if all of the following conditions are met:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold.
- The company's intention is to complete the intangible fixed asset and to use or sell it.
- There are conditions for using or selling the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.
- There are necessary and adequate technical, financial and other resources to complete the development and to use or sell the intangible fixed asset.
- The expenses that are attributable to the intangible fixed asset during its development can be calculated reliably.

Expenses for an internally generated intangible fixed asset are only included in the acquisition value if the purpose of the acquisition is that that part through own development work shall form part of a new unique asset. When the company reports expenses for own development work as an asset, the corresponding amount is transferred from unrestricted equity to a fund for development expenses. After the first reporting opportunity, internally generated intangible fixed assets are reported at acquisition value after deductions for accumulated depreciation and any accumulated write-downs. Depreciation begins when the asset can be used.

Write-downs

If a fixed asset on the balance sheet date has a lower value than the value that follows from the value after depreciation made according to the estimated useful life, the asset is written down to this lower value if it can be assumed that the decline in value is permanent. Financial fixed assets can be written down to the lower

value that the asset has on the balance sheet date, even if it cannot be assumed that the decline in value is permanent. In addition to write-downs relating to goodwill, write-downs are reversed if there are no longer grounds for it.

The Group's reported assets are assessed at each balance sheet date to determine whether there is an indication of impairment.

Impairment of tangible and intangible fixed assets

If there is an indication of impairment, the asset's recoverable amount is calculated. If it is not possible to determine substantially independent cash flows for an individual asset, and its fair value less costs to sell cannot be used, the assets are grouped when testing for impairment to the lowest level where substantially independent cash flows can be identified - a so-called cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognized as an expense in the income statement for the year. When impairment needs have been identified for a cash-generating unit (group of units), the impairment amount is primarily allocated to goodwill. Thereafter, a proportional write-down is made of other assets included in the unit (group of units).

The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating the value in use, future cash flows are discounted with a discount factor that takes into account risk-free interest and the risk associated with the specific asset, together WACC (Weighted Average Cost of Capital).

Receivables and liabilities in foreign currency

Receivables and liabilities in currencies other than the reporting currency are translated into the reporting currency according to the exchange rate on the balance sheet date.

Financial instruments

Financial instruments are reported in accordance with the rules in K3 chapter 11, which means that valuation takes place based on acquisition value.

Financial instruments reported in the balance sheet include trade receivables, other receivables, trade payables and loan liabilities. The instruments are reported in the balance sheet when group companies become parties to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise terminated.

Accounts receivable and other receivables

Receivables are reported as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are taken up to the amount expected to be paid after deduction for individually assessed bad debts. Receivables that are interest-free or that carry interest that deviates from the market rate and have a term exceeding 12 months are reported at a discounted present value and the change in time value is reported as interest income in the income statement.

Loan debts and accounts payable

Loans are initially reported at acquisition value after deduction for transaction costs (amortized acquisition value). If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. Hereby, at the due date, the reported amount and the amount to be repaid correspond. Short-term trade payables are reported at acquisition value.

Write-down of financial assets

At each reporting date, the company evaluates whether there is objective evidence that a financial asset or group of assets is in need of write down. Objective evidence consists partly of observable conditions that have occurred and that have a negative impact on the possibility of recovering the acquisition value, and partly of a significant or prolonged decrease in the fair value of an investment in a financial investment classified as a financial asset that can be sold.

Inventory

Inventories are valued at the lower of acquisition costs and net sales value, calculated on a first-in-first-out basis. The net sales value has been calculated at the sales value after deduction of the estimated sales cost, with which obsolescence has been taken into account.

Provisions

Provisions are reported when there is a legal or informal obligation as a result of a previous event, it is probable that an outflow of resources will be required to settle the obligation and the amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Short-term and long-term receivables and liabilities

Fixed assets and non-current liabilities essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially only consist of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow includes only transactions that entailed receipts or payments.

As cash equivalents, the company classifies, in addition to cash, available balances with banks and other credit institutions as well as short-term investments that are listed on a marketplace and have a shorter maturity than three months from the time of acquisition. Restricted funds are not classified as cash equivalents. Changes in restricted funds are reported in investment activities.

Parent company accounting principles

The differences between the Group's and the Parent Company's accounting principles are set out below.

Group contribution

In the Parent Company, group contributions are reported in the income statement and affect net income for the year.

Shareholder contribution

In the giving company, the amount is reported as an increase in financial fixed assets (Shares in group companies), and in the receiving company, the addition is reported in unrestricted equity.

Equity

The presentation form for the parent company differs from the consolidated accounts and equity is divided into restricted and non-restricted capital, in accordance with the Annual Accounts Act.

Note 2. Estimates and assessments

In order to prepare the annual report, the company management and the board must make assessments and assumptions that affect asset and liability items, and income and expense items reported in the financial statements. The estimates and assessments for accounting purposes dealt with in this section are those that are deemed to be the most important based on the significance of the assessments and the uncertainty. The conditions for Intervacc's operations are gradually changing, which means that these assessments can change.

Balanced development costs

The company's principle is to capitalize development costs. In each financial statement, an assessment is made as to whether the period's expenses meet requirements for capitalization in accordance with accounting regulations K3 and whether there is any need for write-downs regarding previously capitalized costs. Determining the ability to activate and the possible write-down of previously activated projects is a difficult assessment issue. The risks and assessment difficulties mainly relate to the assessment of the commercializability of an individual project. By discounting future estimated cash flows, the company has assessed that there is no need for a write-down.

Reporting of deferred tax assets

Assessments are made to determine both current and deferred tax liabilities and tax assets, not least with regard to the value of deferred tax assets. The company must then assess the probability that the deferred tax assets will be used to offset future taxable profits. The actual result may deviate from these assessments, among other things due to changes in the future business climate or changes in tax rules. By assessing the probability of utilization of loss deductions in the next 5 years, the company has assessed that the company should not report an asset regarding deferred tax assets.

Additional Information

Note 3 Group internal purchases and sale

	Parent company	
	<u>2024</u>	<u>2023</u>
Sales to group companies	39%	73%
Purchases from group companies	4%	4%

Note 4 Remuneration to auditors

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>PwC</u>				
The audit assignment	426	559	361	483
Audit beyond the audit assignment	-	520	-	520
Other services	-	2	-	2
Sum	426	1 081	361	1 005

Note 5 Average number of employees

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The average number of employees is based on attendance hours paid by the company related to normal working hours.				
Average number of employees	15	15	10	10
of which women	8	7	5	4
of which men	7	8	5	6

Note 6 Salary, other remuneration and social security expenses

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary and other remuneration regarding:				
The Board of Directors, Managing Director	2 939	2 842	2 939	2 842
Other employees	11 933	10 720	8 338	7 373
Sum	14 872	13 562	11 277	10 215
Pension costs regarding:				
The Board of Directors, Managing Director	459	420	459	420
Other employees	1 643	1 077	1 296	1 446
Sum	2 102	1 497	1 755	1 866
Social expenses	4 123	3 841	3 254	3 003
Specification salary and pension to:	Group		Parent company	
<u>Managing Director</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Andreas Andersson, salary and severance pay	-	1 743	-	1 743
Andreas Andersson, pension	-	420	-	420
Jonas Sohlman, salary	1 889	-	1 889	-
Jonas Sohlman, pension	459	-	459	-
Jonas Sohlman, consulting fee *	480	1 070	480	1 070

* included in Other external costs. 2023 refers to the period 21/8 - 31/12, 2024 refers to the period 1/1 - 28/2.

		Group		Parent company	
<u>The Board of Directors:</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Håkan Björklund	directors remuneration	314	28	314	28
Emil Billbäck	directors remuneration	76	-	76	-
Jan-Ingmar Flock	directors remuneration	146	13	146	13
Lisen Bratt Fredricson	directors remuneration	146	13	146	13
Lennart Johansson	directors remuneration	146	13	146	13
Camilla Ramfelt McCarthy	directors remuneration	146	13	146	13
Mathias Uhlen	directors remuneration	76	-	76	-
Björn Sjöstrand	directors remuneration	-	269	-	269
Bengt Guss	directors remuneration	-	125	-	125
Stefan Ståhl	directors remuneration	-	125	-	125
Marianne Hansson	directors remuneration	-	65	-	65
Ed Torr	directors remuneration	-	125	-	125
Niels Holck	directors remuneration	-	125	-	125
Michela De Carli	directors remuneration	-	125	-	125
Boel Sundvall	directors remuneration	-	60	-	60

Note 7 Tax on profit for the year

		Group		Parent company	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax		-	-	-	-
Deferred taxes		-	-11 388	-	-9 677
Total		0	-11 388	0	-9 677

		Group		Parent company	
Reconciliation of effective tax		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		% Amount	% Amount	% Amount	% Amount
Loss before taxes		-75 515	-91 464	-75 948	-89 172
<u>Tax regarding:</u>					
Applicable tax rate		20,6% 15 556	20,6% 18 842	20,6% 15 645	20,6% 18 370
Non-deductible depreciation and write-downs		0% 0	1% -1 214	0% -	0% -
Other non-deductible costs		0% -10	0% -6	0% -9	0% -3
Share issue expenses in equity		0% 0	-3% 2 633	0% 0	-3% 2 633
Increase in loss carryforwards without corresponding capitalization of deferred tax		20,6% -15 546	22% -20 255	20,6% -15 636	23% -21 000
Change in deferred tax asset		-	-11 388	-	-9 677
Reported effective tax		0	-11 388	0	-9 677

Note 8 Number of shares and earnings per share

		Group	
		<u>2024-12-31</u>	<u>2023-12-31</u>
On the balance sheet date, the share capital consisted of the following number of shares		75 736 264	75 736 264
Dilution effect of vested options after recalculation		-	-
		75 736 264	75 736 264

After the subscription of shares in July 2022, by using the warrants issued within Intervacc's incentive program 2019/2022, the company has no outstanding incentive programs.

		Group	
		<u>2024-12-31</u>	<u>2023-12-31</u>
Average number of shares during the year before dilution		75 736 264	64 656 329
Average number of shares during the year after dilution		75 736 264	64 656 329
Net loss for the year (TSEK)		-75 515	-102 852
Earnings per share before dilution (SEK)		-1,00	-1,59
Earnings per share after dilution (SEK)		-1,00	-1,59

Note 9 Capitalized expenditure for research and development

	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Acquisition value, opening balance	184 898	183 863	184 898	183 863
Acquisitions	-	1 035	-	1 035
Adjusted acquisitions	-258	-	-258	-
Accumulated acquisition value, closing balance	184 640	184 898	184 640	184 898
Accumulated depreciation, opening balance	-40 463	-22 918	-40 463	-22 918
Depreciation	-17 330	-17 545	-17 330	-17 545
Accumulated depreciation, closing balance	-57 793	-40 463	-57 793	-40 463
Book value, closing balance	126 847	144 435	126 847	144 435

Note 10 Patents

	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Acquisition value, opening balance	11 089	10 073	10 089	9 073
Acquisitions	964	1 016	964	1 016
Accumulated acquisition value, closing balance	12 053	11 089	11 053	10 089
Accumulated depreciation, opening balance	-1 772	-1 000	-772	0
Depreciation	-864	-772	-864	-772
Accumulated depreciation, closing balance	-2 636	-1 772	-1 636	-772
Book value, closing balance	9 417	9 317	9 417	9 317

Note 11 Goodwill

	Group	
	<u>2024-12-31</u>	<u>2023-12-31</u>
Acquisition value, opening balance	58 931	58 931
Accumulated acquisition value, closing balance	58 931	58 931
Accumulated depreciation, opening balance	-58 931	-53 038
Depreciation	-	-5 893
Accumulated depreciation, closing balance	-58 931	-58 931
Book value, closing balance	0	0

Note 12 Equipment, tools, fixtures and fittings

	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Acquisition value, opening balance	1 761	2 064	1 650	1 650
Acquisitions	-	56	-	-
Sales and disposals	-	-359	-	-
Accumulated acquisition value, closing balance	1 761	1 761	1 650	1 650
Accumulated depreciation, opening balance	-760	-730	-738	-422
Sales and disposals	-	359	-	-
Depreciation	-336	-389	-313	-316
Accumulated depreciation, closing balance	-1 096	-760	-1 051	-738
Book value, closing balance	665	1 001	599	912

Note 13 Participation in group companies - Parent company

	Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>
<u>Company</u>		
Nord Vacc Läkemedel AB, based in Stockholm, registration number 556323-1090		
Equity	471	320
Net result	151	-245
Ownership	100%	100%
Number of shares	470 800	470 800
Acquisition value	85 422	85 422
Opening balance write downs	-49 500	-49 500
Write down	-	-
Book value, closing balance	35 922	35 922

The Group includes the following wholly owned companies / entities as subsidiaries to Nord Vacc Läkemedel AB

Branch office in Denmark

Mybac-Vettech AB, registration number 556336-6243

Note 14 Deferred tax asset

	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Value beginning of period	-	11 387	-	9 677
Change in deferred tax, note 7	-	-11 387	-	-9 677
Book value deferred tax asset	0	0	0	0
Tax losses	353 729	278 144	340 068	264 212
Temporary differences, finance leases	0	0	0	0
	353 729	278 144	340 068	264 212
	% Amount	% Amount	% Amount	% Amount
Book value deferred tax asset	- -	- -	- -	- -

Note 15 Receivables from group companies

	Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>
Value beginning of period	2 939	7 193
Group contribution	-4 572	-12 536
Other payments to/ from group companies	4 732	8 282
Value end of period	3 099	2 939

Note 16 Prepaid expenses and accrued income	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Accrued income	-	905	-	905
Prepaid expenses, insurances	78	51	52	51
Prepaid expenses, rent	456	449	-	-
Prepaid expenses, development costs	1 334	-	1 334	-
Prepaid expenses, other costs	326	1 686	321	1 654
	2 194	3 091	1 707	2 610

Note 17 Overdraft facility	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Granted overdraft facility	200	200	-	-
Whereof unused	200	200	-	-

Note 18 Share capital, parent company	<u>2024-12-31</u>	<u>2023-12-31</u>
Number of shares, opening balance	75 736 264	50 490 843
Number of shares, share issues	-	25 245 421
Number of shares, closing balance	75 736 264	75 736 264
Quota value	0,20	2,00

Note 19 Liabilities to credit institutions	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Current liabilities	39	39	39	39
Non-current liabilities, due within 2-5 years	106	142	106	142
	145	181	145	181

Note 20 Accrued expenses and deferred income	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Deferred income	866	-	866	-
Personnel-related costs	4 153	3 893	3 225	2 995
Development costs	3 483	3 947	3 483	3 947
Audit	320	320	250	250
Other costs	471	3 326	401	3 322
	9 293	11 486	8 225	10 514

Note 21 Adjustment for non-cash items	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Depreciation	18 530	24 599	18 508	18 634
Write-down of inventory	6 090	17 528	6 090	15 435
Translation difference	-87	-100	-	-
	24 533	42 027	24 598	34 069

Other notes

Note 22 Incentive program

After the subscription of shares in July 2022, by using the warrants issued within Intervacc's incentive program 2019/2022, the company has no outstanding incentive programs.

Note 23 Corporate mortgages and other pledged assets

	Group		Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>	<u>2024-12-31</u>	<u>2023-12-31</u>
Corporate mortgages	17 575	17 575	2 000	2 000
Pledged shares in subsidiaries	471	320	35 922	35 922
	<u>18 046</u>	<u>17 895</u>	<u>37 922</u>	<u>37 922</u>

Note 24 Contingent liabilities

	Parent company	
	<u>2024-12-31</u>	<u>2023-12-31</u>
Guarantee on behalf of subsidiary, Nord Vacc Läkemedel AB, registration number 556323-1090	General guarantee	General guarantee
Capital cover guarantee for subsidiary Nord Vacc Läkemedel AB, registration number 556323-1090	General	General

Note 25 Proposal for disposition of the company's results.

The Board of Directors and the CEO proposal for disposition of the company's results.

Available to the Annual General Meeting, SEK

Loss brought forward	-159 532 003
Share premium reserve	333 264 202
Loss for the year	-75 947 551
	<u>97 784 648</u>

The Board of Directors and the President propose that SEK 97 784 648 is carried over.

Note 26 Significant events after the financial year

Intervacc announced on January 16, 2025, that it had received orders for Strangvac[®] from Dechra Pharmaceuticals with a total order value of approximately SEK 5.8 million. The order value pertains to vaccine vials for the United Kingdom, Germany, France, the Netherlands, Belgium, and Austria, and is expected to be delivered within the coming months.

The Board of Intervacc AB (publ) called shareholders to an extraordinary general meeting on Friday, January 31. The extraordinary general meeting decided to approve the Board's proposal to amend the Articles of Association and to approve the Board's decision on a rights issue.

The subscription period in the rights issue in Intervacc ended on February 21, 2025. 221,671,338 shares, corresponding to approximately 84 percent of the rights issue, were subscribed with subscription rights, and 82,205,104 shares, corresponding to approximately 31 percent of the rights issue, were subscribed without subscription rights. The rights issue was thus oversubscribed, and the guarantee commitments made in connection with the rights issue were not utilized. The total

On February 13, 2025, Intervacc announced that the European Medicines Agency (EMA) had approved the variation application previously submitted to EMA and its UK counterpart, the Veterinary Medicines Directorate (VMD). On March 28, it was announced that VMD had also approved the application. The approval concerns improved methods and processes included in the manufacturing process for Strangvac[®], the company's vaccine against strangles in horses.

The composition of the Nomination Committee in Intervacc changed due to the rights issue. The members of the Nomination Committee have been appointed in accordance with the principles for appointing the Nomination Committee in Intervacc adopted at the Annual General Meeting on June 14, 2022. The Nomination Committee consists of:

- Staffan Lindstrand appointed by HealthCap.
- Magnus Lundberg, appointed by ownership group consisting of Håkan Björklund and Magnus Lundberg
- Sven Nyman appointed by SN-P Särskilda Pensionsstiftelse.

The Nomination Committee together represent approximately 33 percent of the number of shares and votes in the company based on the shareholder information as of March 5, 2025.

Note 27 Definition of key figures

The average number of employees	Attendance hours paid by the company related to normal working hours.
Equity ratio	Adjusted equity / Total assets
Earnings per share	Net result for the year divided by the average number of outstanding shares

Signatures

Stockholm April 4, 2025

Håkan Björklund
Chairman of the board

Jonas Sohlman
CEO

Emil Billbäck

Lisen Bratt Fredricson

Jan-Ingmar Flock

Lennart Johansson

Camilla Ramfelt Mc Carthy

Mathias Uhlén