Oncorena

2024 Annual Report for **Oncorena Holding AB**

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Photo: Medicon Village

OUR STORY

This is Oncorena

Oncorena is a Swedish pharmaceutical company founded in 2011, in Gothenburg and is now headquartered in Lund. The company is developing a new first-in class treatment, ONC175, for patients with metastatic renal carcinoma (mRCC) based on innovative research led by Professor Börje Haraldsson, who is currently CEO of the company.

We have today an ongoing Phase1/2 clinical study at the Karolinska Hospital in Sweden and are about to open more sites in Europe and in the United States.

2011: Börje Haraldsson, Jenny Nyström, Ulf Nilsson and Lisa Buvall, at the University of Gothenburg, Sweden, founded Oncorena AB with the help of GU Venture at the University of Gothenburg. The research was founded by VINNOVA.

2011-2020: Academic research and pre-clinical drug development

2013: Aqilion (legacy P.U.L.S. AB) became the principal owner

2016: Healthcap acquired major owner shares

2021: Initial CTA approval Sweden for Ph1/2a Oncorella-1

2022: Series A. Linc AB and FåhraeusStartup and Growth AB invested

2022: The Centre for Clinical Cancer Studies at the Karolinska University Hospital in Stockholm, Sweden was initiated as first clinical site

2023: First patient was given an infusion of ONC175

2025: Start-up of second clinical site, MD Anderson, Houston, Texas, US

2025: IND approved

2025: Feasibility of 3-5 additional clinical sites in US and EU

2026: End of Ph1/2a

2027: Start Ph2b

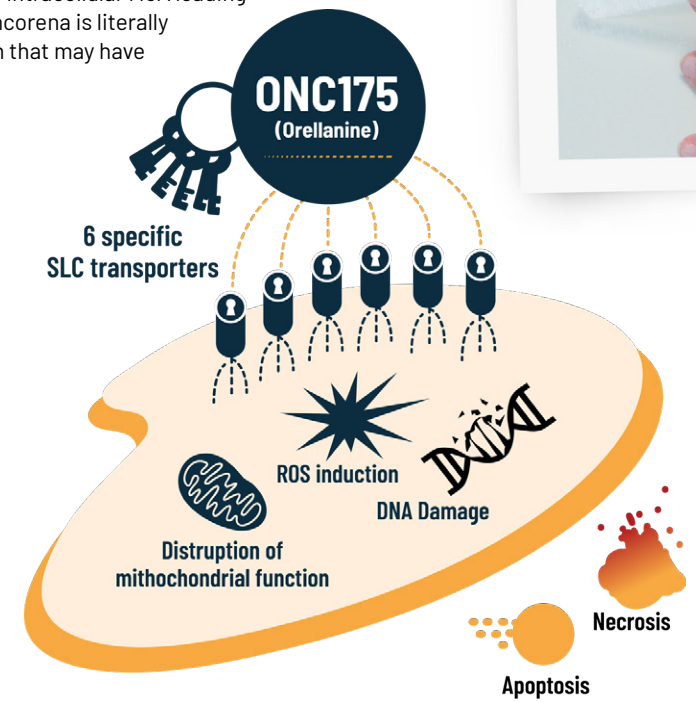
OUR FOUNDATION

Science

We are driving our research together with carefully selected contract research laboratories with a deep expertise in cellbiology, structural chemistry and molecular biology.

Underlying science

ONC175 is the drug product containing synthetic orellanine, which is a compound found in certain mushrooms of the Cortinarius family. Accidental intake of such mushroom is known clinically to cause irreversible kidney injury, without affecting any other organ. Experimentally, we have shown that the compound causes irreversible lysis of mRCC tumor cells as well. In recent work, we have characterized the mode of action (MoA) of ONC175 in detail including the molecular mechanisms behind its selectivity, and the intracellular MoA leading to activation of programmed cell death. Oncorena is literally opening a completely new field of research that may have scientific and therapeutic implications.



CEO HAS THE WORD

Bringing a new first-in-class, anti-cancer, therapy to mRCC patients

This year we all have become aware that the world is full of volatility, uncertainty, complexity, and ambiguity. With that comes challenges, but also new and exciting opportunities. To paraphrase the great Louis Pasteur "Fortune favors only the prepared mind".
Oncorena has turned several challenges into opportunities.
The Annual Report gives me an opportunity to reflect on Oncorena's mission, underlying science, recent past, upcoming milestones and opportunities.

Metastatic renal cell carcinoma (mRCC) remains an incurable disease despite the success of prolonging median survival time. Thus, there is a high medical need to develop novel therapies with the potential to provide complete response. Oncorena provides such a disruptive therapy with ONC175, which is an organ-specific, targeted, cytotoxic, anti-cancer agent.

> There is a high medical need to develop novel therapies
>
> **BÖRJE HARALDSSON,** CEO & CO-FOUNDER

Oncorena's mission
We aim to develop ONC175 as potential curative therapy for patients with mRCC. The team's mission is to ensure that the drug is developed to registration if ONC175 proves to be safe, well-tolerated, and effective anti-cancer therapy, or to rapidly terminate the program if it is not. The latter is equally important for a facts-finding professional team.

Recent Past
During my three years as CEO, the company has evolved considerably and attracted highly competent coworkers with expertise within all line functions of drug development, and entered the clinical stage with the phase 1/2 clinical trial, Oncorella-1. The first part of the adaptive protocol (A. In-patient, dose escalation) has been completed at the Karolinska Comprehensive Cancer Center in Stockholm where 14 doses were tested in 4 patients.
Four factors are particularly important for the success of the program:
We are fortunate to have strong engaging support from a world-class Advisory board with members representing the 'who is who' of renal cancer therapies.
In March, FDA approved our IND (167761) ensuring acceleration of enrollment I US and Europe.
To support an accelerated approval strategy, the board endorsed front loading of drug substance and drug product of phase 3 and commercial grade quality.
The ongoing nonclinical research activities strengthens our understanding of the compound's mode of actions and may open for expansion to more indications.

Upcoming milestones
Complete Part B of the ongoing Oncorella-1 clinical trial within 12 months. Thereby, the dose regime can be defined for the pivotal Part C of the adaptive protocol. To achieve this milestone multiple sites will be opened in the US and in Europe.
Finalize an in-depth market analysis of relevant patient groups
Seek advice and alignment with the relevant regulatory authorities based on accumulated clinical and nonclinical data.
Make the company IPO ready within 12 months to give current shareholder multiple options for funding that may include IPO, partnerships, or Series B investments.
Provide detailed plans for Part C (Dose expansion) to support accelerated approval

Opportunities
Initially, the drug is developed for an orphan subpopulation of mRCC patients having the highest benefit-risk-ratio, i.e. mRCC patients without significant renal function treated with dialysis. If successful, the target population is likely to be expanded to non-dialysis mRCC patients progressing despite 1st or 2nd line therapy. We are following various approaches to protect a healthy kidney in patients treated with ONC175 for their mRCC disease.
One company, OrganOx, has successfully launched a technique (approved by EMA and FDA) to preserve livers ex vivo for several days. This could open for approaches to provide potent targeted anti-cancer therapy without the loss of normal kidney function in the future.
Oncorena now has unique opportunities to enroll patients from multiple hospitals in the US and in Europe. Thereby, the next decision point can be reached within a year using clinical data to answer a the question: Is ONC175 safe and effective therapy for patients with mRCC to be tested in Phase 2 (Part C)?
I am grateful for being part of this exciting journey and for the great support and friendship from members of the board, shareholders, key opinion leaders, researchers, physicians, coordinators, and the entire Oncorena team. Most of all, I express my gratitude to patients participating in clinical studies - Thank you for making the world a better place!

Lund June 4th, 2025

BÖRJE HARALDSSON,
CEO & CO-FOUNDER


Cortinarius rubellus. Photo: Göran Liljeberg

COO STATEMENT

The Oncorena mindset

To be successful with an accelerated strategy you need to have a certain mindset. In everything we do, the team at Oncorena follows the motto "begin with the end game in mind".

Drug development is a lenghty and highly complex process, so we focus on prioritizing and front-loading the essential activities in order to de-risk project plans. This is an art that requires broad and deep experience, and we are fortunate to have built a great team that have just that.

Being a small organization we rely on carefully selected partners with their own deep expertise in various aspects of drug development.
Although being a virtual company to a large extent we do appreciate the value of physical meetings, and apart from our office in Lund, we also established an office at "Forskaren" at Karolinska where we meet regularly.

> We always begin with the end game in mind
>
> **Susanna Dahlgren,** COO

Having the team in place, as well as an approved IND, we are now ready to expand our activities both in Europe and to the United States and will continue to work hard towards completion of our first clinical study.

OUR ORGANIZATION

The Oncorena Team

We have during the last years built a strong, yet lean and fit-for-purpose organization, with highly skilled experts within the core fields of drug development. In addition we work closely with clinical- and non-clinical contract laboratories.

CEO
Börje Haraldsson

COO
Susanna Dahlgren

CBO/CFO
Pål Falck

CMO
Hanjing Xie

R&D Partners
University of Gothenburg

Truly Labs

SARomics Biostructures

Quality Assurance Manager
Johanna Apro

Head of CMC
Ann-Kristin Spiik

Head of Regulatory
Åsa Holmgren

Regulatory Manager
Susanne Gustavsson

Head of Market Access
Jo Annah Jenssen

Head of Clinical Operations
Christer Lundell-Ek

Sponsor Oversight
Anna Junell

Clinical CRO
Precision for Medicine

Clinical Pharm & DMPK
David Dahlgren

Toxicology
Carol Björkheden
Ulrika Bergström

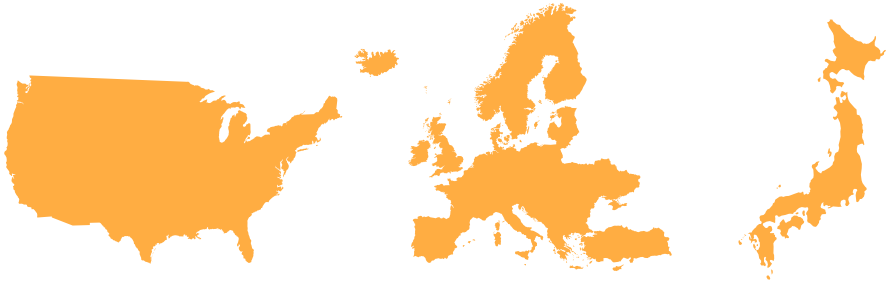
Biostatistics
Aziz Ali

Market Opportunity

Our focus this year has been on expanding our clinical trials, and after receiving IND approval from FDA this year, we will be expanding to the US, enabling access to a broader patient population, expediting critical data gathering. We are confident that our lead candidate holds significant curative potential, which justifies a premium pricing strategy while ensuring good market access for patients who have limited treatment options available.
We have conducted epidemiological research which indicates that our target population consists of approximately 18,000 patients in the United States, Western Europe, and Japan combined. Based on these findings we can conclude that our lead candidate, ONC175, is a commercially attractive opportunity.

> Our lead candidate, ONC175, is a commercially attractive opportunity
>
> **PÅL FALCK,** CBO/CFO

Additionally, we are pleased to highlight that we have a supportive board that plays a crucial role in the financial oversight and strategic direction of our clinical development initiatives. Their extensive expertise and commitment to our mission ensure that we are well-resourced to navigate the complexities of the industry. This strong financial backing not only enhances our capability to drive innovation and advance our clinical programs, but also provides an environment where we can effectively respond to emerging opportunities and challenges in the evolving healthcare landscape.



US: 8.300-11.000 patients. Higher usage of dialysis compared to rest of the world.

Western Europe: 6.000 patients.

Japan: 2.500 patients

COMMENTS BY THE CHAIRMAN

Company with vision and ability to turn it to action

The company's journey is excitingly described by the captain himself, CEO Börje Haraldsson in the CEO message. A journey it is, and an important one, as everything is about providing treatment to an underserved patient group, patients diagnosed with kidney cancer. I have had the priviledge to be Chairman over a period that has provided both scientific strength and financial strength to a company that has something that is worthy of the phrase "transformational", in the event it will reach the patients as a treatment in the future.

Science and data are the cornerstones; though the dynamics comes with the people involved, both employees and highly valued consultants, and with the external scientific community who supports the company through advise and participation in the company's Advisory Board. This dynamism has been put in full gear many times; and therefore the path forward is always well supported by multidisciplinary reviews and logical steps towards the next milestones.

One of the great part of my responsibility is the work together with the main shareholders and their appointed board members. The investor syndicate we have today; HealthCap, Linc and Fåhreus Start-up and Growth is triumvirate that provides capital, advise and always available to support and help with enthusiasm. This Board is a true motivator and consists of people that know how successes are built.

The people factor is fully exposed in all the work being done on a daily basis by the staff who all holds a true belief in what can be the reward for the patients would we be fully successful.

With all this woven into the company fabric, there is no doubt that the mission, underlying science, upcoming milestones and opportunities will be explored in full.

Andreas Segerros,
Chairman of the Board

BOARD OF DIRECOTORS

Andreas Segerros
Chairman of the Board

Biochemist by training and brings extensive commercial and business development experience from the global pharmaceutical corporations Pharmacia and Ferring where he has held executive positions in Europe, the US, and Japan. Previously, Venture Partner and Partner at Sunstone Capital in Denmark. Currently, Managing Partner and Board member of Eir Ventures Partners AB.

Thomas Bergh
Board member

MSc in Economics and Business from Stockholm School of Economics and brings extensive experience from corporate development in Life Science companies. Experience from executive positions in several Life Science focused investment companies. Currently CFO of Linc AB, a listed investment company focused on product-oriented Life Science companies, where he also is part of the investment team responsible for evaluating new investments as well as supporting existing portfolio companies. Previously he was responsible for the investment activities of MedCap AB and prior to that he worked with corporate finance advisory at Morgan Stanley and UBS Investment Bank in London and Stockholm.

Björn Odlander
Board member

MD, PhD, co-founder of HealthCap, Managing Partner since 1996. Previous experience includes leading ABB Aros Securities Health Care Equity Research Team. Extensive board experience from the life science sector including Q-Med AB, NicOx SA, Jerini AG, Nordic Nanovector ASA and BoneSupport AB.

Christer Fåhraeus
Board member

Medical Candidate and Ph.D. in Neurophysiology from the Faculty of Medicine at Lund University, Master of Science in BioMedical Engineering from the University of California San Diego (USA), and an equivalent of five years of full-time studies in Mathematics and Physics at Lund University and LTH (Engineering Physics). Graduate of the Swedish Armed Forces Language School Academy and holds an honorary Doctorate of Technology fromLund University of Technology.

Thirty years of experience as CEO from fast-growing listed and unlisted companies in Life Science and Tech and founder of publicly listed companies in life science such as CellaVision AB and EQL Pharma AB as well as the VC company Fåhraeus Startup and Growth AB. Extensive Board experience, currently Chairman of EQL Pharma AB, FSG Fund II AB and Fåhraeus Startup & Growth AB, Board member of CellaVision AB, Checkin.com Group AB, FlatFrog Laboratories AB, Melius Pharma AB, Bionamic AB and Ossdsign AB.

Annual Report and Consolidated Statements

for Oncorena Holding AB
556925-5192
Financial Year 2024

This financial report is a translation from the official Swedish annual report.

Oncorena Holding AB
Org.nr 556925-5192

The Board of Directors and the managing director for Oncorena Holding AB hereby submit the annual financial and consolidated statements for the financial year 2024.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

Directors' report

Information about the operations
Located in Lund, Oncorena is focused on developing a groundbreaking new drug as a potential cure for metastatic kidney cancer. Since spring 2013, Oncorena AB have been a wholly owned subsidiary of Oncorena Holding AB.

Every year, approximately 1 in 20,000 people are affected by kidney cancer. While surgical treatment can be successful if the disease is diagnosed early, one-third of cases are already advanced at diagnosis, resulting in a poor prognosis with a median survival of less than three years. Current treatments for advanced kidney cancer offer limited survival benefits.

Our development project is built on the discovery that orellanine, a compound found in the Deadly Webcap, causes acute kidney failure when ingested. Experimental studies have demonstrated orellanine's potent anti-tumor effects on kidney cancer and its metastases, raising hopes for significantly improved survival rates in metastatic kidney cancer patients.

The company intends to divest the project once the experimental findings have been validated in clinical studies involving patients with kidney cancer.

The company is headquartered in Lund.

Significant events during the financial year
In 2024, four patients have been dosed in total 14 times with ONC175 at Karolinska University Hospital as part of the ongoing clinical phase I-II study, Oncorella-1. Preliminary results indicate promising signals of efficacy, with no serious off-target adverse events related to the drug reported.

In late 2024 Oncorena submitted an Investigational New Drug (IND) with the purpose of expanding the study to 2-3 sites in the United State.

During the year, Oncorena has filed 2 new patents claims related to the synthesis and formulation of the drug product.

Following the tranche 2 of the Series A agreement, a total of SEK 56m has been invested.

Development costs
During the year, the group has incurred development costs of 46 281 KSEK (28 469 KSEK). These are included under the item "other external costs" in the group income statement.

Important Occurrences after the Fiscal Year
Oncorena AB received IND approval the from FDA in early March, and the first clinical site in the US will be activated in mid-2025. The IND number is 167761.

The Series A funding round was successfully completed in January 2025 with a final investment of SEK 18 million.

We would like to emphasize that we have a supportive board of directors who have great confidence in our development plan and continue to provide financial support to the company. In May 2025, a private placement of SEK 130 million was completed, ensuring that we can finalize the ongoing phase I-II study.

All Aqilion's shares have been divested to Linc AB and FSG.

Expected future prospects and significant risks and uncertainties
The Board of Directors and management continuously monitor the company's financial position and actively work to ensure liquidity. The overall assessment is that the share issues carried out in the parent company during 2024 and the beginning of 2025 will be sufficient to meet the liquidity needs until the end of 2026.

The company is in an early stage of developing its pharmaceutical product, and the development risk is assessed to be higher than the financial risk in 2025.

Ownership

Oncorena Holding AB is owned 27,73% by Healthcap VII, 21,97% by Linc AB, 15,5% by Aqilion AB, and 14,05% by FSG Fond. The remaining 20,75% is owned by several smaller shareholders.

Comments on multi-year overview

The financial year 2024 is the first year the Group prepares consolidated financial statements. In connection with this, consolidated financial statements have also been prepared for the comparative year 2023.

Multi-year overview (KSEK)

Group	***2024***	***2023***
Profit/loss after financial items	-62 091	-41 103
Balance sheet total	28 345	28 602
Equity	16 783	21 321
Equity/assets ratio (%)	59,2	74,5

Parent company	***2024***	***2023***	***2022***	***2021***	***2020***
Profit/loss after financial items	-986	-983	-466	-1 612	-466
Balance sheet total	229 736	169 570	150 660	85 016	68 998
Equity	224 094	167 465	147 549	67 093	68 705
Equity/assets ratio (%)	97,5	98,8	97,9	78,9	99,6

For definitions of key ratios, see Accounting and Valuation Principles.

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK)

non-restricted share premium reserve	170 661 974
profit/loss carry forward	53 769 780
year's loss	-26 916 002
	197 515 752
be distributed so that they are:	
carried over	197 515 752
	197 515 752

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

Consolidated **Income Statement**

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Other operating income		282 717	242 764
		282 717	**242 764**
Operating expenses			
Other external costs		-50 636 855	-31 887 080
Personnel costs	2, 3	-11 612 056	-9 488 930
Amortisation of intangible assets		-209 907	-209 907
Other operating expenses		-462 261	-219 898
		-62 921 079	**-41 805 815**
Operating profit/loss		**-62 638 362**	**-41 563 051**
Profit/loss from financial items			
Other interest income and similar profit/loss items	4	589 970	460 535
Interest expense and similar profit/loss items	5	-43 044	-660
		546 926	**459 875**
Profit/loss after financial items		**-62 091 436**	**-41 103 176**
Pre-tax profit/loss		**-62 091 436**	**-41 103 176**
Tax on profit for the financial year		-61 864	0
Net profit/loss for the financial year		**-62 153 300**	**-41 103 176**
Attributable to the parent company's shareholders		-62 153 300	-41 103 176

Consolidated **Balance sheet**

	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Patent	6	1 284 130	1 494 037
		1 284 130	**1 494 037**
Total fixed assets		**1 284 130**	**1 494 037**
Current assets			
Current receivables			
Other receivables	7	601 171	8 039 240
Deferred expenses and accrued income		369 014	264 726
		970 185	**8 303 966**
Cash on hand and in bank		26 090 891	18 804 299
Total current assets		**27 061 076**	**27 108 265**
TOTAL ASSETS		**28 345 206**	**28 602 302**

Consolidated **Balance sheet**

	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		590 214	442 211
Unregistered share capital		58 065	44 969
Premium Fund		170 661 974	114 981 816
Retained earnings or losses including year's result		-154 527 108	-94 147 615
Equity attributable to the parent company's shareholders		**16 783 145**	**21 321 381**
Total equity		**16 783 145**	**21 321 381**
Provisions			
Other provisions	8	408 808	300 385
		408 808	**300 385**
Current liabilities			
Accounts payable		6 692 022	3 890 635
Current tax liabilities		30 683	0
Other liabilities		538 558	509 159
Accrued expenses adn deferred income		3 891 990	2 580 742
		11 153 253	**6 980 536**
TOTAL EQUITY AND LIABILITIES		**28 345 206**	**28 602 302**

Consolidated **Statement of Changes in Equity**

	Share- capital	*Unregistered share capital*	*Premium fund*	*Retained earnings incl profit/loss for the year*	*Total equity*
Opening amount 2023-01-01	**442 211**	**0**	**95 216 322**	**-54 133 135**	**41 525 398**
New share issue		44 969	19 954 994		19 999 963
Issue costs			-189 501		-189 501
Share option program				1 088 697	1 088 697
Profit/loss for the year				-41 103 176	-41 103 176
Closing amount 2023-12-31	**442 211**	**44 969**	**114 981 815**	**-94 147 614**	**21 321 381**
New share issue	103 034	58 065	55 838 958		56 000 057
Reclassification of sharecapital	44 969	-44 969			
Issue costs			-158 800		-158 800
Share option program				1 773 807	1 773 807
Profit/loss for the year				-62 153 300	-62 153 300
Closing amount 2024-12-31	**590 214**	**58 065**	**170 661 973**	**-154 527 107**	**16 783 145**

Consolidated **Statement of Cash Flows**

	Note	*2024-01-01 -2024-12-31*	*2023-01-01 -2023-12-31*
Operating activities			
Operating profit/loss		-62 638 362	-41 563 051
Adjustment for items not affecting cash flows	9	2 092 137	1 598 989
Paid interest		-3 427	-660
Received interest		589 970	460 535
Realized currency differences		-39 617	0
Cash flow from operating acitivites before changes in working capital		**-59 999 299**	**-39 504 187**
Cash flow from working capital			
Change in other current receivables		7 333 781	-6 608 670
Change in accounts payable		2 801 387	1 244 378
Change in other current liabilities		1 309 466	98 797
Cash flows from operating activities		**-48 554 665**	**-44 769 682**
Investing activities			
New share issue		56 000 057	19 999 963
Issue expenses		-158 800	-189 501
Cash flow from investing activities		**55 841 257**	**19 810 462**
Cash flow for the period		**7 286 592**	**-24 959 220**
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at beginning of period		18 804 299	43 763 519
Cash and cash equivalents at end of period		**26 090 891**	**18 804 299**

Parent Company **Income Statement**

	Note	*2024-01-01 -2024-12-31*	*2023-01-01 -2023-12-31*
Operating expenses			
Other external costs		-233 733	-323 109
Personnel costs	3	-2 039 145	-1 532 593
		-2 272 878	**-1 855 701**
Operating profit/loss		**-2 272 878**	**-1 855 701**
Profit/loss from financial items			
Profit/loss from participations in group companies	10	-25 930 102	0
Other interest and similar profit loss items	4	1 286 978	873 122
Interest expense and similar profit/loss items	5	0	-492
		-24 643 124	**872 630**
Profit/loss after financial items		**-26 916 002**	**-983 071**
Pre-tax profit/loss		**-26 916 002**	**-983 071**
Net profit/loss for the year		**-26 916 002**	**-983 071**

Parent Company **Balance Sheet**

	Note	2024-12-31	2023-12-31
ASSETS			
Subscribed but unpaid capital		0	4 999 880
Fixed assets			
Financial assets			
Participations in group companies	11, 12	182 966 340	147 537 094
Receivables from group companies	13	2 158 384	1 388 170
		185 124 724	**148 925 264**
Total fixed assets		**185 124 724**	**148 925 264**
Current assets			
Current receivables			
Other receivables		376	10
		376	**10**
Cash on hand and in bank		18 680 392	15 644 421
Total current assets		**18 680 768**	**15 644 431**
TOTAL ASSETS		**203 805 492**	**169 569 574**
EQUITY AND LIABILITIES			
Equity			
Restericted reserves			
Share capital		590 214	442 211
Unregistered share capital		58 065	44 969
Non-restricted equity		**648 279**	**487 180**
Premium Fund		170 661 974	114 981 816
Retained earnings and losses		53 769 780	52 979 044
Profit/loss for the year		-26 916 002	-983 071
		197 515 752	**166 977 788**
Total equity		**198 164 031**	**167 464 968**
Provisions			
Other provisions	8	408 808	300 385
Total provisions		**408 808**	**300 385**
Current liabilities			
Accounts payable		0	185 625
Liabilities to group companies		5 000 000	1 500 000
Accrued expenses and deferred income		232 654	118 596
Total current liabilities		**5 232 654**	**1 804 221**
TOTAL EQUITY AND LIABILITIES		**203 805 492**	**169 569 574**

Parent Company **Statement of Changes in Equity**

	Share- capital	*Unregistered share capital*	*Premium fund*	*Retained earnings incl profit/loss for the year*	*Total equity*
Opening amount 2023-01-01	**442 211**	**0**	**95 216 323**	**51 890 347**	**147 548 881**
New share issue		44 969	19 954 994		19 999 963
Issue costs			-189 501		-189 501
Share option program				1 088 697	1 088 697
Profit/loss for the year				-983 071	-983 071
Closing amount 2023-12-31	**442 211**	**44 969**	**114 981 816**	**51 995 973**	**167 464 969**
New share issue	103 034	58 065	55 838 958		56 000 057
Reclassification of sharecapital	44 969	-44 969			0
Issue costs			-158 800		-158 800
Share option program				1 773 807	1 773 807
Profit/loss for the year				-26 916 002	-26 916 002
Closing amount 2024-12-31	**590 214**	**58 065**	**170 661 974**	**26 853 778**	**198 164 031**

Parent Company **Statement of Cash Flows**

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Operating activities			
Operating profit/loss		-2 272 878	-1 855 701
Adjustment for items not affecting cash flows	9	1 882 230	1 389 082
Received interest		516 764	366 005
Paid interest		0	-492
Cash flow from operating acitivites before changes in working capital		**126 116**	**-101 106**
Cash flow from working capital			
Change in other current receivables		4 999 514	-4 999 890
Change in accounts payable		-185 625	177 776
Change in other current liabilities		3 614 057	-1 484 879
Cash flows from operating activities		**8 554 062**	**-6 408 099**
Investing activities			
Shareholder contribution		-61 359 348	-39 099 250
Cash flow from investing activities		**-61 359 348**	**-39 099 250**
Financial activities			
New share issue		56 000 057	19 999 963
Issue costs		-158 800	-189 501
Cash flow from financial activities		**55 841 257**	**19 810 462**
Cash flow for the period		**3 035 971**	**-25 696 887**
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at beginning of period		15 644 421	41 341 308
Cash and cash equivalents at end of period		**18 680 392**	**15 644 421**

Notes

Note 1
Accounting and Valuation principles

General information
The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Receivables and liabilities in foreign currencies have been valued at the exchange rate on the balance sheet date. Exchange profit and exchange loss on operating receivables and liabilities are reported in the operating result. Exchange profit and exchange loss on financial operating receivables and liabilities are reported in the financial items.

The accounting principles remain unchanged as compared to the previous year.

The parent company and the Group apply the same accounting policies unless otherwise stated below.

Revenue recognition
Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Consolidated financial statements
Consolidation method
The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are recognized at fair value according to the prepared purchase price allocation. If the acquisition cost exceeds the estimated fair value of the expected net assets as per the purchase price allocation, the difference is recognized as goodwill.

Subsidiaries
The consolidated financial statements include, in addition to the parent company, all entities in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has controlling influence and thereby the right to determine the entity's financial and operational strategies to obtain economic benefits.

Intra-Group Transactions
Intra-group receivables and liabilities, as well as transactions between group companies, including unrealized gains, are eliminated in full. Unrealized losses are also eliminated unless the transaction indicates an impairment requirement.

Changes in internal profits during the financial year have been eliminated in the consolidated income statement.

Intangible assets
The company reports internally generated intangible assets according to the activation model. This means that all expenses related to the development of an internally generated intangible asset are capitalized and depreciated over the asset's estimated useful life, under the conditions that the criteria in BFNAR 2012:1 are fulfilled.

Development costs
Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Patents
Capitalized patent applications are assessed to have individual value and are subject to separate amortization.

Intangible and tangible fixed assets are recognized at acquisition cost less accumulated planned depreciation and any impairments.

Financial instruments
Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

Shares in subsidiaries
Investments in subsidiaries are carried at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost when they arise.

Accounts receivable/current receivables
Accounts receivable and current receivables are reported as current assets at the amount that is expected to be collected after deduction of individually assessed uncertain debts.

Loan-liabilities and account payables
Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument.
This is consistent with the due date the carrying amount and the amount to be reimbursed.

Settlement of financial claims and financial liability
A financial asset and a financial liability are offset and accounted for a net amount in the balance sheet only when there is a legally enforceable right, and then a settlement with a net amount referred to occur, or when a sale of the asset and settlement of debt is pre-scheduled.

Impairment of financial fixed assets
At each balance sheet date are considered if there are indications of impairment of financial fixed assets. Impairment loss takes place if the declines in value is considered to be persistent and are examined individually.

Leasing agreements
The company only has operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

Income taxes
Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

Current tax
Current tax refers to income tax for the current financial year and that part of the previous financial year's income tax that has not yet been reported. Current tax is calculated based on the tax rate that applies on the balance sheet date.

Provisions
Liabilities to third parties which are related to the current or the previous financial year, and which are certain or probable on the balance sheet date, but their amount or payment deadline is uncertain, are recognised as provisions.

Employer Remuneration
Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

Cash Flow Analysis
Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve receipts or disbursements.

The company classifies cash, in addition to cash on hand, as demand deposits at banks and other credit and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in restricted cash are reported in investing activities.

Definition of Key Business Ratios
Profit/loss after financial items
Profits after financial items and costs but before appropriations and taxes.

Equity
Company's net assets, i.e. the difference between assets and liabilities.

Balance sheet total
Company's gathered assets.

Equity/assets ratio (%)
Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Estimates and judgments
Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is considered to be reasonable at the time when the assessment is made.
Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

Like most development projects, the project involves a number of inherent risk factors that may result in a delay or failure to achieve final commercial success. Company management continuously monitors the outcomes of the development efforts and the associated risk analyses. Management assesses that there is no need for impairment of the company's intangible assets as of December 31, 2024

Note 2
Average number of employees

Group	**2024**	**2023**
Average number of employees	3	3

Note 3
Share option program

Group
Employee Stock Option Program 2019/2026
In February 2019, a non-compensated employee stock option program was established, under which each employee stock option entitles the holder to a strike price corresponding to the subscription price applicable at the time of the program's adoption. The program comprises a total of 22,627 options (fully subscribed), of which the company's current CEO has subscribed to 11,985 options as of December 31, 2024. Allocated employee stock options vest over four years, with 25% vesting one year after allocation and the remaining 75% vesting monthly on a straight-line basis over the following three-year period.
During the year, SEK 457 thousand related to the program was recognized under personnel expenses.

Employee Stock Option Program 2022/2028
At an extraordinary general meeting in October 2022, a non-compensated employee stock option program was adopted, under which each employee stock option entitles the holder to a strike price corresponding to the subscription price applicable at the time of the program's adoption. The program comprises a total of 48,061 options. Of these, 39,031 options were subscribed as of December 31, 2024, of which the company's CEO subscribed to 20,811 options and the Chairman of the Board to 5,202 options. Allocated employee stock options vest over four years, with 25% vesting one year after allocation and the remaining 75% vesting monthly on a straight-line basis over the following three-year period. During the year, SEK 1,426 thousand related to the program was recognized under personnel expenses.

Employee Stock Option Program 2024/2030
At an extraordinary general meeting in December 2024, a non-compensated employee stock option program was adopted, under which each employee stock option entitles the holder to a strike price corresponding to the subscription price applicable at the time of the program's adoption. The program comprises a total of 61,683 options. Of these, 19,059 options were subscribed as of December 31, 2024, of which the company's CEO subscribed to 8,333 options and the Chairman of the Board to 2,394 options. Allocated employee stock options vest over four years, with 25% vesting one year after allocation and the remaining 75% vesting monthly on a straight-line basis over the following three-year period. No costs related to this program were recognized during the year.

	2024-12-31		*2023-12-31*	
	Average strike price in SEK	***Number of options***	***Average strike price in SEK***	***Number of options***
Outstanding January 1st	456	48 212	460	34 766
Awarded during the year	366	32 505	445	13 446
Outstanding December 31st	420	80 717	456	48 212

Note 4
Other interest income and similar profit/loss items

Group	***2024***	***2023***
Other interest income	589 970	460 535
	589 970	**460 535**
Parent company	***2024***	***2023***
Interest income from group companies	770 214	507 117
Other interest income	516 764	365 995
	1 286 978	**873 112**

Note 5
Interest expense and similar profit/loss items Group

Group	***2024***	***2023***
Other interest expenses	-3 427	-660
Currency differences	-39 617	0
	-43 044	**-660**
Parent company	***2024***	***2023***
Other interest expenses	0	-492
	0	**-492**

Note 6
Patent

Group	***2024-12-31***	***2023-12-31***
Acquisition value, opening balance	2 548 540	2 548 540
Accumulated acquisition value, closing balance	**2 548 540**	**2 548 540**
Amortisation, opening balance	-1 054 503	-844 596
Amortisation during the year	-209 907	-209 907
Accumulated amortisation, closing balance	**-1 264 410**	**-1 054 503**
Book value, closing balance	**1 284 130**	**1 494 037**

The reported closing carrying amount is allocated to approved patents amounting to SEK 1 274 KSEK (1 484 KSEK) and ongoing patent applications amounting to 10 KSEK (10 KSEK)

In 2017, the Board of Directors of the subsidiary, which is also the parent company, adopted a new policy for the capitalization of development expenditures. According to this policy, capitalization occurs only after the completion of a Phase II study. As a result, capitalized development expenditures of SEK 19.2 million were expensed in 2017.

Note 7
Other receivables

Group
Included under other receivables in the Group for 2023 is also subscribed but not paid share capital amounting to SEK 4,999,880.

Note 8
Provisions

Group	2024-12-31	2023-12-31
Provision for social security contributions related to the share option program		
Balance at beginning of year	300 385	0
Provisions for the year	273 190	300 385
Revaluation of previous provisions	-164 767	0
	408 808	**300 385**

Parent company	2024-12-31	2023-12-31
Provision for social security contributions related to the share option program		
Balance at beginning of year	300 385	0
Provisions for the year	273 190	300 385
Revaluation of previous provisions	-164 767	0
	408 808	**300 385**

Note 9
Adjustment for items not affecting cash flows

Group	2024-12-31	2023-12-31
Amortisation	209 907	209 907
Share option program	1 773 807	1 088 697
Provisions	108 423	300 385
	2 092 137	**1 598 989**

Parent company	2024-12-31	2023-12-31
Share option program	1 773 807	1 088 697
Provisions	108 423	300 385
	1 882 230	**1 389 082**

Note 10
Profit/loss from participations in group companies

Parent company	2024	2023
Write-downs	-25 930 102	0
	-25 930 102	**0**

Note 11
Participation in Group companies

Parent company	2024-12-31	2023-12-31
Acquisition value, opening balance	147 537 094	108 437 844
Shareholder contribution	61 359 348	39 099 250
Accumulated acquisition value, closing balance	**208 896 442**	**147 537 094**
Write-down losses, opening balance	0	0
Write-downs for the year	-25 930 102	0
Accumulated write-down losses, closing balance	**-25 930 102**	**0**
Book value, closing balance	**182 966 340**	**147 537 094**

Note 12
Specification of Participation in Group Companies

Parent company

Name	Share of voting power	No.of shares	Book value
Oncorena AB	100%	100	182 966 340
			182 966 340

	Corp. ID No.	Head office	Equity	Profit/loss
Oncorena AB	556864-0808	Lund	1 585 454	-61 167 400

Note 13
Receivables from group companies

Parent company	2024-12-31	2023-12-31
Acquisition value, opening balance	1 388 170	881 053
Incoming accounts	770 214	507 117
Accumulated acquisition value, closing balance	**2 158 384**	**1 388 170**
Book value, closing balance	**2 158 384**	**1 388 170**

Note 14
Important Occurrences after the Fiscal Year

Parent company
Oncorena AB received IND approval the from FDA in early March, and the first clinical site in the US will be activated in mid-2025. The IND number is 167761.

The Series A funding round was successfully completed in January 2025 with a final investment of SEK 18 million.

We would like to emphasize that we have a supportive board of directors who have great confidence in our development plan and continue to provide financial support to the company. In May 2025, a private placement of SEK 130 million was completed, ensuring that we can finalize the ongoing phase I-II study.

All Aqilion's shares have been divested to Linc AB and FSG.

This financial report is a translation from the official Swedish annual report signed Lund June 5th, 2025

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Björn Odlander

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