# Accelerating Growth Through Transformation

Business Review and
Annual & Sustainability Report 2024

75%

of rare diseases affect children*

# Satisfying unmet medical needs

Founded in 2018, Immedica is a Stockholm-based pharmaceutical company dedicated to the commercialization of medicines for rare diseases and specialty care. Our capabilities cover marketing and sales, market access, regulatory and medical affairs, pharmacovigilance, and quality assurance, alongside managing an extensive network of manufacturers and supply chain distributors.

Immedica has grown to over 130 employees across Europe, the Middle East, and the United States, with a global reach that, through a broad partner network, now serves patients in more than 50 countries. Our focus areas include Genetic & Metabolic diseases, Hematology & Oncology, and Specialty Care.

In this year's Annual Report, we want to highlight and recognize some of our fantastic employees. Their hard work and passion have been essential to our success over the past seven years

## BUSINESS REVIEW CONTENTS





* *https://www.eurordis.org/information-support/what-is-a-rare-disease/*

# Immedica's transformative journey is shaping the future.



**It is with great pride that I reflect on 2024, a truly transformative year for Immedica. This transformation has positioned us to take significant steps toward realizing our vision of becoming a global leader in delivering innovative rare disease products to patients with significant need of improved treatments. Below, I would like to highlight some of the key milestones that have defined this remarkable year.**

One pivotal milestone was the restructuring of our ownership, with KKR and Impilo AB now backing Immedica. This provides the support and resources to accelerate our search for innovative rare disease products—both those with existing sales and those approaching regulatory approval. While our growth prospects are already strong, a steady pipeline of new products will drive even greater success in the years ahead.

Another transformative event was the establishment of our commercial hub in Chicago, U.S. This marks our strategic expansion into the world's largest pharmaceutical market. The move ensures that we are well-positioned to commercialize Loargys and other rare disease treatments not only across Europe and MENA but also in the United States, strengthening our global presence.

A major highlight of 2024 was the launch of Loargys in Europe and MENA. For the first time, Immedica has introduced its own proprietary product—one we successfully guided through the regulatory process across these regions. Bringing Loargys to market involved extensive planning and execution across medical education, manufacturing, supply chain, pricing, market access, and regulatory management. I am incredibly proud of the collective effort that has made Loargys accessible to children with ARG1-D.

Our transformative journey continued with the signing of an agreement to acquire Marinus Pharmaceuticals, headquartered in the U.S. Marinus brings global rights to Ztalmy, an orphan drug for difficult-to-treat hereditary pediatric epilepsy. This acquisition not only introduces our first product to the U.S. market, with strong and growing sales, but also provides an established U.S organization to support Loargys once regulatory approval is achieved, hopefully by mid-2025.

In addition to these transformative events, we have strengthened our focus on ESG initiatives. Our core mission—to deliver life-changing treatments to people with rare diseases—forms the foundation of our ESG efforts. Complementing this, we have advanced initiatives in Diversity, Equity, and Inclusion (DEI) to continue to foster a sustainable and inclusive corporate culture. At Immedica, ESG is not a separate layer but an integrated part of our operations, ensuring it remains authentic and impactful.

Our culture remains a cornerstone of our success. It unites our teams, enabling cross-functional projects to run with quality, speed, and cost-effectiveness. This year, we were proud to be recognized as a Great Place to Work for the second consecutive year. In the beginning of 2024, we were Sweden's top-ranked life sciences company in Sweden´s best workplaces based on the results we achieved in 2023. In 2024, our scores improved even further.

Looking ahead to 2025, we anticipate these transformative milestones will continue to shape our business and, more importantly, improve the lives of people with rare diseases worldwide. By the end of 2025, we aspire to have two proprietary, growing orphan products in full launch in the U.S.—an achievement that would have been unimaginable just a few years ago.

None of this would be possible without the dedication of our team, the trust of our partners, and the resilience of the rare disease community. Together, we have achieved extraordinary results. As we step into 2025, our commitment to improving lives through innovative rare disease treatments has never been stronger.

**Anders Edvell, MD, PhD**
Chief Executive Officer

THIS IS IMMEDICA

# Immedica is a dedicated partner in achieving pharma success

**The orphan drug market is growing swiftly, with a 12% CAGR—twice as fast as the non-orphan sector. This surge, driven by increasing FDA and EMA approvals, underscores a significant unmet medical need and the potential for life-changing impact for many patients. However, entering international markets presents unique challenges, particularly navigating complex regulatory frameworks and diverse pricing structures across multiple regions. Immedica offers a complete range of expertise to support pharmaceutical companies worldwide, combining deep market knowledge with a proven track record to help you succeed in an evolving global landscape.**

### Our Commercialization Expertise

Immedica has a strong track record of successfully commercializing pharmaceutical products. Our experienced team crafts and implements targeted marketing and sales strategies, backed by a dedicated rare disease field force skilled at reaching and supporting niche patient populations. From navigating complex pricing and reimbursement pathways to managing tenders and regulatory affairs, our team's expertise ensures effective entry and sustained growth in the pharmaceutical market.

### Global Reach & Distribution

With an established presence across Europe, the Middle East, North Africa, and now the United States, Immedica ensures patients have broad access to essential medications. Our extensive distribution network reaches more than 50 countries worldwide, supporting patient access in diverse regions.

### Patient Safety & Quality Assurance

Patient safety is at the core of our work. We implement rigorous quality control to ensure our medicines consistently meet the highest safety and efficacy standards, prioritizing the well-being of every patient.

### Financial Strength & Strategic Investments

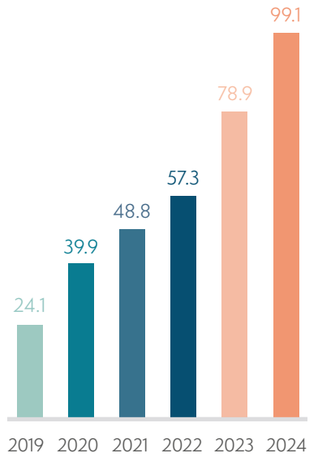
Immedica's strong cash flow and new ownership provide the financial stability needed for strategic investments that enhance our portfolio. By focusing on on-market products and late-stage assets, we drive development projects toward successful market launch, underscoring our commitment to sustainable growth and innovation.

### Sustainable Growth Fueled by a Strong Corporate Culture

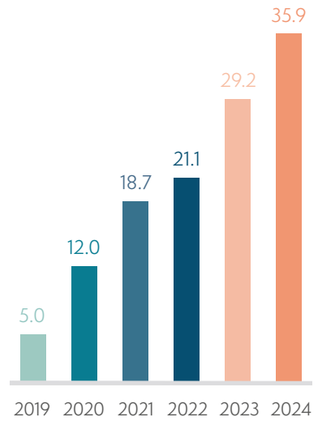
Immedica is one of Europe's fastest-growing orphan drug companies, driven by an outstanding corporate culture. In 2024, Immedica ranked Top 2 among Sweden's Best Workplaces™ 2025, awarded by Great Place To Work. Our commitment to employee satisfaction and engagement is the foundation of our long-term success.

2024 IN BRIEF

## EUR 99.1M
Net sales

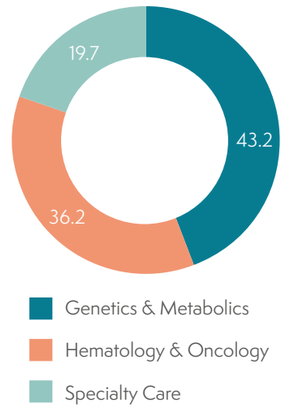



## EUR 35.9M
Adjusted EBITDA*




** Adjusted EBITDA is EBITDA excluding negative EBITDA from launch products, excluding one off costs and revenue and excluding effects from IFRS 16.*

## EUR M
Net sales per Therapeutic Area




*Proforma numbers used above since Immedica TopCo AB has been operational only during a part of 2024.*

**Kinjal Patel**
Medical Director,
UK & Ireland



# 2024 highlights

### Business strategy

Grow our therapeutic areas

Continue to build a best-in-class launch platform

Continue to deliver excellence in partnering

### ESG strategy

Commitment to make a difference in patients' lives

Sustainable organization and operations

**KKR and Impilo**
entered strategic partnership as new main owners of Immedica.

**Immedica expanded**
into the U.S and recruited Daniel Camardo as Head of North America.

**Immedica entered into**
an agreement with Marinus Pharmaceuticals to acquire the company incl the asset Ztalmy.

**Strong revenue growth**
of +25%.

**Immedica ranked Top 2**
in Swedens Best Workplaces™ of all mid-sized companies.

**Benjamin Owens**
joined Immedica as new Head of Corporate Development.

**New data for Loargys**
was presented at SSIEM.

**Immedica initiated**
pediatric study for Loargys in ARG1-D.

**BLA for pegzilarginase**
was accepted for priority review by the U.S FDA.

**Phase 3 data for Iomab-B**
presented at significant medical congresses.

**Ravicti approved**
in Taiwan.

# Vision & strategy

**Immedica's vision is to become the leading and preferred rare disease and specialty care partner by launching and making niche specialty and rare disease medicines available to patients with high unmet medical needs in Europe, the MENA region and in the U.S.**

## Mission

Our mission is to provide innovative therapies in our core therapeutic areas to make a difference in patients' lives.

## Business strategy

**Further growth in our therapeutic areas**
We will continue to develop our three therapeutic areas: Genetic & Metabolic diseases, Hematology & Oncology, and Specialty Care. These areas are the cornerstone of our mission to improve the lives of patients in our regions.

**Continue to build a best-in-class launch platform**
Immedica has a track record of best-in-class commercialization. We have an experienced team with a complete set of commercial pharmaceutical capabilities, and a commercial field presence in all key European countries as well as on the MENA region and in the U.S. Combined with a global distribution network, this enables Immedica to supply products to patients in more than 50 countries.

**Continue to deliver excellence in partnering**
Since 2018, Immedica has executed 16 successful transactions including asset acquisitions, strategic licensing and distribution agreements. Immedica gives full commitment and support to all partners. Close collaboration, efficient processes, transparent communication, and a problem-solving approach are all key factors for a successful project.

## ESG strategy

Our ESG strategy is closely linked to our overall business strategy. Our highest priority is to deliver treatments to patients with unmet medical needs, and to improve quality of life for these patients and their families. This also requires working in a sustainable way. For us, a sustainable organization and operation means reducing our carbon footprint, working in sustainable partnerships through responsible and sustainable sourcing of products and services, ensuring that our employees have a safe and sustainable work environment with opportunities to develop, and that our business is regulatory compliant with a zero-tolerance approach to bribery, corruption and forced labor.

**Bassem Kotb**
Medical Manager
MENA

**Anne-Louise Lund**
Director, Global Quality Assurance



BUSINESS MODEL

# Strategic business model for patient-centered growth

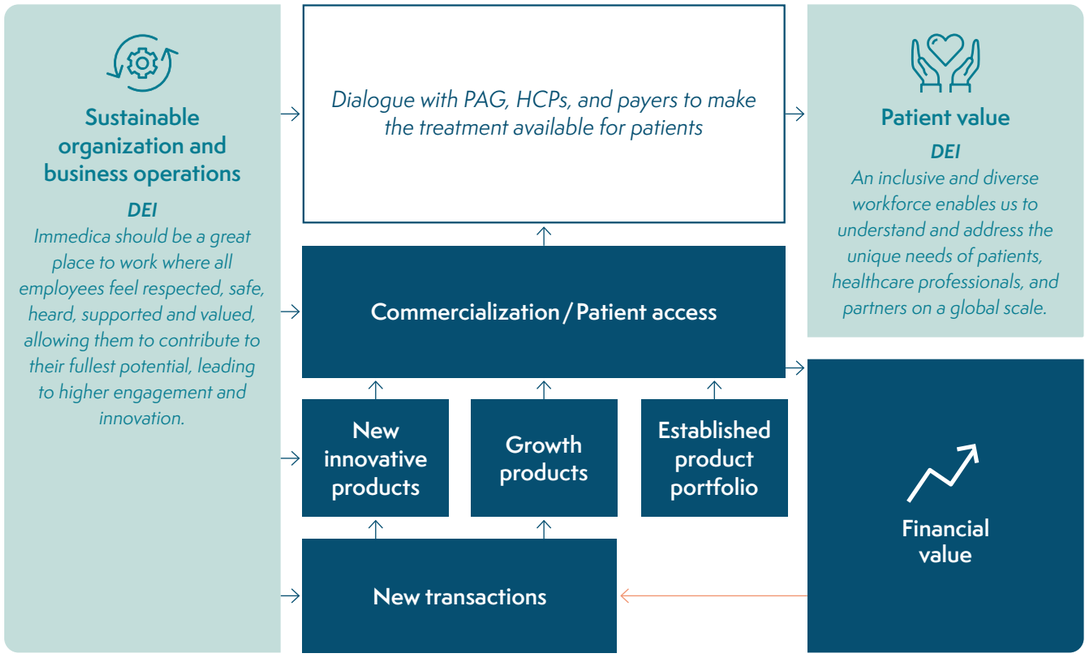
Our mission is to ensure seamless access to essential treatments for patients worldwide. With a solid foundation across Europe, the Middle East, North Africa, and the U.S., and partnerships extending to Asia and South America, Immedica is committed to sustainable growth and operational excellence to meet patient needs across diverse regions.

We take pride in fostering an inclusive culture built on collaboration and respect. Diversity, equity, and inclusion (DEI) are central to sustaining this culture and enhancing our ability to serve diverse patients, healthcare professionals, and partners, globally.

Through close collaboration with healthcare professionals, patient advocacy groups (PAGs), payers, and stakeholders, we adapt to the evolving needs of patients and providers. Our carefully curated product portfolio, achieved through acquisitions, in-licensing, and exclusive distribution agreements, strengthens our offerings in Genetic & Metabolic Diseases, Hematology & Oncology, and Specialty Care.

Our commercialization strategy ensures patient access across over 50 countries while navigating regulatory and pricing landscapes. Supported by an extensive network of contract manufacturers (CMOs), we guarantee a reliable supply of medicines.

Financial stability enables us to reinvest in growth and innovation, driving patient and financial value while reinforcing Immedica's role as a trusted partner in rare and specialty care.



# Understanding rare diseases: challenges and opportunities

**Rare diseases, often defined as conditions affecting fewer than 1 in 2,000 people, collectively impact millions of individuals and families worldwide. There are over 7,000 recognized rare diseases, most of which are genetic in origin, complex in their clinical presentations, and often lack effective treatment options. Despite their individual rarity, the collective burden of these diseases is substantial, affecting an estimated 300 million people globally. This brings both significant challenges and promising opportunities to the healthcare landscape.**

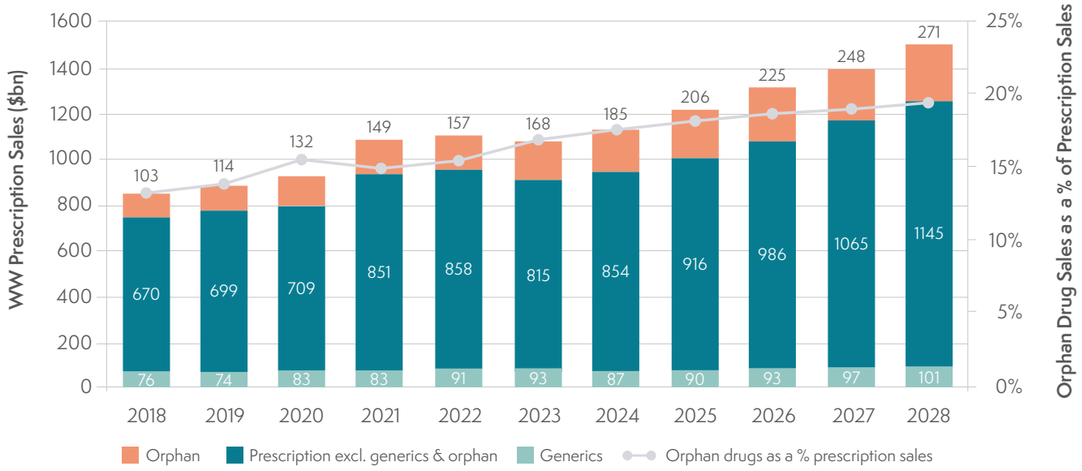
**185 billion**

The orphan drug market was estimated in 2024 at USD 221 billion.

**2024–2028**

Orphan drug sales continue to rise but the growth gap to non-orphans will narrow during 2024–2028.

## Worldwide Orphan Drug Sales & Share of Prescription Drug Market (2018–2028)*






* *Evalute pharma Orphan drug report 2024*

**>300m**

people worldwide are living with a rare disease*

* *https://www.eurordis.org/information-support/what-is-a-rare-disease/*

# Challenges in rare diseases

**1 Diagnosis delay and misdiagnosis**

Diagnosing a rare disease can take years, with patients frequently visiting multiple healthcare providers before receiving a correct diagnosis. This delay can worsen health outcomes and is compounded by the lack of awareness and limited clinical knowledge among healthcare professionals. Misdiagnoses and misdirected treatments add to the patient and family burden, creating a need for greater education and resources.

**2 Lack of treatment options**

Due to the small patient populations, traditional pharmaceutical companies have been hesitant to invest in research and development for rare diseases, as the financial return is uncertain and requires specialized resources. As a result, many rare diseases remain without approved therapies, leaving patients with limited or no treatment options and affecting their quality of life.

**3 Complex regulatory and reimbursement pathways**

Even when treatments are developed, navigating the regulatory and reimbursement landscapes poses a challenge. Regulations for orphan drugs vary between countries, and there are often complex pricing and reimbursement requirements to ensure patients can access these medicines. Each market presents its own unique set of hurdles, requiring specialized expertise to overcome.

**4 Access to care and support**

Access to treatment for rare diseases often depends on location, healthcare infrastructure, and patient advocacy. In many regions, patients have limited or no access to the therapies they need, and support services may be scarce or non-existent. This inequality highlights the need for better global healthcare infrastructure and increased awareness around rare diseases.

# Opportunities in rare diseases

**1 Advancements in genetic research and precision medicine**

With recent advances in genetic research and precision medicine, the potential to understand and treat rare diseases is greater than ever. Genomic sequencing and gene therapy are opening new doors for identifying rare diseases at an earlier stage and developing targeted therapies. Precision medicine allows for more personalized treatment options, improving outcomes and quality of life for patients with rare diseases.

**2 Incentives for orphan drug development**

Recognizing the need to address rare diseases, regulatory bodies such as the FDA and EMA offer incentives, such as market exclusivity, tax credits, and grants, to encourage orphan drug development. These incentives help reduce the financial risk for companies, making it more viable to invest in research and development for rare conditions. Such support has led to an increase in orphan drug approvals, providing hope to patients and families.

**3 Collaborative partnerships**

Addressing the needs of rare disease patients requires collaboration between pharmaceutical companies, healthcare providers, patient advocacy groups, and government agencies. Strategic partnerships foster knowledge-sharing and resource-pooling, making it possible to tackle rare disease challenges more effectively. By working together, these stakeholders can accelerate the development, approval, and distribution of much-needed treatments.

**4 Rising awareness and advocacy**

Patient advocacy groups and rare disease organizations play a crucial role in raising awareness, influencing policy, and ensuring patients' voices are heard. These groups are also instrumental in funding research and supporting families. With the growth of social media and digital platforms, awareness of rare diseases is reaching new audiences, paving the way for more research, funding, and policy support.

**5 Globalization of healthcare access**

The increasing globalization of healthcare through technology and telemedicine offers new ways to connect rare disease patients with specialized care, regardless of location. By harnessing global distribution networks, pharmaceutical companies can expand access to treatments in remote or underserved regions, allowing more patients to receive critical care.

# New ownership marks significant step in Immedica's growth journey

**In 2024, Immedica entered an exciting new phase with a strengthened ownership structure through a partnership between KKR, a leading global investment firm, and Impilo, a dedicated healthcare investment company. KKR brings fresh expertise and a global network, while Impilo's decision to reinvest demonstrates confidence in Immedica's vision and growth potential, having supported the company since its founding in 2018.**

**Together, the co-owners aim to accelerate Immedica's growth, expand its portfolio of rare disease and specialty care treatments, and strengthen its presence in both existing and new markets. The collaboration reflects a shared belief in Immedica's ability to address unmet medical needs while driving innovation and ensuring sustainable growth in healthcare.**

Q&A

**Magnus Edlund**
Partner at Impilo

***Impilo has been part of Immedica since its inception. What motivated your decision to reinvest at this stage?***
It became clear that Immedica would need substantially more capital in the next few years than Impilo's current fund could provide, and we therefore needed to create a new ownership structure. We are delighted that we found a structure in which Impilo could continue to play a material role with newly raised capital.

***How has Immedica's journey aligned with Impilo's expectations over the past years?***
Immedica has delivered really well on the vision and plan that was outlined together with management at inception – and at a speed and quality that has clearly surpassed expectations.

***What opportunities does this partnership with KKR bring for Immedica's continued growth?***
It provides for continued active and engaged ownership with strong alignment across shareholders and management team to continue to invest into growing the portfolio and capabilities. KKR obviously add a global network and an institutional experience base on top of this.

***What role does Impilo envision playing in this next phase of Immedica's development?***
No real change – continue to support management to follow the journey we embarked upon together six years ago – but from a vastly different starting point this time around.

Q&A

**Kugan Sathiyanandarajah**
Head of KKR's Health Care Strategic Growth business in Europe

***What drew KKR to invest in Immedica, and what excites you most about this partnership?***
We have been following the rare disease space for a long time and believe that it is an area of significant unmet need where companies like Immedica play an important role in bringing efficacious medicines to patients with rare and severe conditions.

From our perspective, Immedica stands out as a unique platform with an attractive portfolio and a team with a strong track record of successfully providing orphan and specialty products to patients. We really look forward to partnering with the Immedica team and Impilo.

***How will KKR's global expertise contribute to Immedica's expansion and growth?***
KKR is a large global investment firm with +2,500 employees in 25 offices, including an office in Stockholm, Sweden. We hope to bring KKR's global network and experience to support Immedica's geographical expansion, particularly in the U.S. where KKR has its roots.

Additionally, we will continue to support an active M&A and licensing agenda, where our network and experience in pharma can be helpful in identifying and unlocking new opportunities.

***What aspects of Immedica's strategy and track record made it a compelling investment opportunity?***
Immedica has the unique combination of an attractive portfolio of growing products that solve important medical needs, and a team with a strong track record of successfully in-licensing and commercializing orphan medicines. We believe this combination creates a strong platform that is well-positioned for future growth, both in Europe as well as internationally.

***What role do you see KKR playing in helping Immedica enter new markets and scale its operations globally?***
Our primary role is to support a team that is very good at what they are doing. On top of that, we will look to support the company with our resources, network, and experience to help the company grow internationally and add new products to the portfolio.

# Immedica's approach to business development and partnerships

**During 2024, Immedica strengthened its leadership in business development with the recruitment of Benjamin Owens as Head of Corporate Development and Joe Whalen to support business development specifically in the U.S., following Immedica's recent establishment there. These additions underscore our commitment to expanding our global footprint and enhancing our ability to forge impactful partnerships.**

Business development and partnerships are, and will remain, key drivers for our continued commercial success and future growth. Since 2018, Immedica has executed 16 successful transactions, including asset acquisitions, strategic licensing, and distribution agreements.

Immedica's team has a long and proven track record of fostering mutually fruitful commercial partnerships with both U.S. biotech and European companies. Our company brings extensive flexibility and experience in a range of alliance structures. A partnership with Immedica provides full commitment and support for assets, ensuring shared success.

Our principal philosophy is that everything we do should create added value for our customers and partners and, most importantly, for patients. Close collaboration, transparent communication, and a problem-solving mentality are key factors for a successful project.

Our focus on partnering excellence is reflected in outstanding partner satisfaction, which is measured on an annual basis. While our current partnerships remain central to our success, we continuously scan the market for new investment opportunities. We are actively engaged in ongoing dialogues with several companies that possess assets where we believe Immedica can create superior value for all relevant stakeholders—starting with the patient.

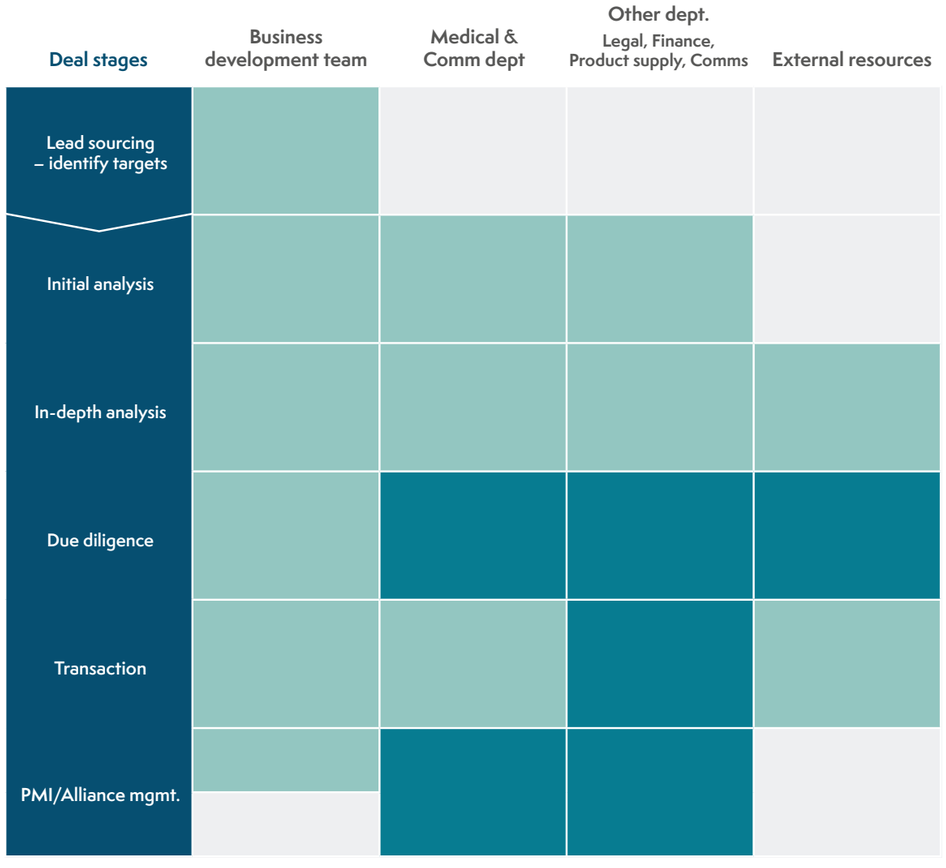
My focus is to build on Immedica's strong track record of partnerships, identifying new opportunities to drive growth and deliver value for patients and stakeholders.

*– Benjamin Owens, Head of Corporate Development*

## Business development process

Immedica evaluates many promising business opportunities each year, driven by our mission to bring treatments to patients with unmet medical needs—an endeavor at the very heart of our business. To achieve this, partnerships are indispensable.

As a result, a substantial part of our operations focuses on business development and the thorough evaluation of potential transactions. Immedica's business development process comprises several distinct phases, each requiring tailored resources depending on the project's stage. The process is outlined below:



# Immedica brings rare disease focus to North America

In 2024, Immedica marked a significant milestone by establishing its North American presence with a commercial hub in Chicago, Illinois, and further solidified its position as a leader in rare diseases through the acquisition of Marinus Pharmaceuticals. This transformative acquisition enhances Immedica's capabilities in the U.S. market and underscores the company's commitment to bringing innovative solutions to patients with rare diseases, addressing critical unmet needs, and expanding its global footprint.

The U.S. healthcare market, characterized by its complexity and size, provides a unique opportunity for Immedica to further its mission of patient-centered care and access.

Leading this expansion is Daniel Camardo, President of Immedica North America. Camardo, an experienced pharmaceutical executive, brings invaluable expertise to the company's efforts to build partnerships, launch treatments, and establish Immedica as a trusted name in rare disease care in the U.S.



# Q&A

## Daniel Camardo
President of Immedica North America

***What inspired you to join Immedica, and how does the company's mission resonate with your professional values?***

I was drawn to Immedica's mission and commitment to patients especially in rare disease where there is significant unmet need for difficult to treat diseases. Many of these rare diseases are identified and diagnosed early in childhood which results in a heavy burden on families and makes it challenging to offer approved therapeutic options. I was very impressed with Immedica's executive team and the success achieved in a relatively short period of time to license and commercialize products in Europe and other countries. These factors along with well-established and high-quality investors backing the company made this opportunity a great match for my professional interests.

***What do you see as the biggest opportunities for Immedica in the North American market?***

The U.S. healthcare system is complex relative to the rest of the world and has a high number of rare disease patients that are desperate for new treatment options. Immedica has a unique opportunity to fill a void I believe exists in the pharmaceutical industry resulting from several years of consolidation. As a new entrant in the U.S, we will be able to introduce Immedica as a global partner and demonstrate though our actions our commitment to support patients living with a rare disease.

***What challenges do you anticipate as Immedica establishes itself in the competitive U.S. healthcare market?***

Once approved by the FDA, every product faces similar challenges to identify appropriate patients, provide disease awareness and education and achieve affordable access for patients. This can be especially challenging for rare disease products, which often require additional support services to help patients address the complexity of their disease

***What strategies are you implementing to build strong partnerships with healthcare providers and other stakeholders?***

Our entry into the U.S. has been thoughtfully implemented and we've initiated engagement with key stakeholders though a partnering approach centered around the patient. This includes conversations with clinicians, patients, payers, advocacy groups and the FDA. In every case, we've been able to introduce Immedica and engage in a manner that fosters trust and demonstrates our commitment to do what's best for patients.

***What milestones can we expect to see from Immedica North America in the next few years?***

First, with the recent announcement of a planned merger and acquisition of Marinus, we will work diligently to transition U.S. operations swiftly and efficiently to ensure continued growth and uninterrupted access to Ztalmy for CDD diagnosed patients. This acquisition provides Immedica immediate U.S. revenue and a solid rare disease platform to build on as we prepare for the future commercial launch of Loargys. A second milestone will be the successful launch of Loargys, if approved by the FDA, as a treatment option for patients living with ARG1-D. Success will be measured across several variables including time from patient identification to treatment, number of patients on therapy, level of physician adoption and general payer acceptance. A third milestone will be the recognition of Immedica U.S. as a preferred commercial partner in treating rare diseases based on the demonstrated commercial success we achieve with both Ztalmy and Loargys. And a fourth milestone is to be the single largest contributor to the global growth and financial performance of Immedica Pharma AB. If we can achieve these milestones in the next few years, we will have made a very meaningful impact, most importantly with patients.

# A portfolio of rare disease & niche indication products

**Immedica's product portfolio is focused on the therapeutic areas genetic & metabolic diseases and hematology & oncology. We also have a portfolio of specialty care products. We can take on projects from late phase 2/3 and all the way to commercialization.**

| Therapeutic area | Product | Contract type | Market |
|---|---|---|---|
| **Genetic & Metabolic diseases** | Ravicti & Ammonaps® (sodium phenylbutyrate) | Full commercialization rights | Global rights excl. North America |
| | Loargys | Global rights | Immedica holds the global rights |
| | Ztalmy | Global rights | Immedica holds the global rights |
| **Hematology & Oncology** | Yondelis® (trabectedin) | Long-term distribution agreement | Immedica holds the rights in the Nordics, the UK, Ireland and CEE |
| | Zepzelca | Long-term distribution agreement | Immedica holds the rights in the Nordics, the UK, Ireland, CEE and MENA |
| | Iomab-B (Launch) | In-licenced No expiry date | Immedica holds the commercial rights in Europe and MENA |
| | Akynzeo | Long-term license and distribution agreement | Immedica holds the commercial rights in Portugal, Spain, France, Switzerland, the Netherlands, Belgium, Luxembourg and Liechtenstein |
| | Aloxi | Long-term license and distribution agreement | Immedica holds the commercial rights in Switzerland, Belgium and Liechtenstein |
| **Specialty Care** | Ophthalmology (11 products) | Full rights | Immedica has the rights in some European countries and Turkey |
| | Specialty Care (7 products) | Distribution agreements | Mainly focused on the Nordic countries |

## Immedica portfolio

| Product | Therapeutic Area | Indication | Phase 1/2 | Phase 3 | Registration | On market |
|---|---|---|---|---|---|---|
| Ztalmy | TA Gen/Met | CDKL5 deficiency disorder | ■ | | | ● |
| Yondelis | Hem & Onc | Soft tissue sarcoma (STS), Relapsed ovarian cancer (ROC) | ■ | | | ● |
| Zepzelca | Hem & Onc | 2nd line small cell lung cancer (SCLC) (MENA) | ■ | | | ● |
| Ravicti | Gen & Met | Urea cycle disorder (UCD) | ■ | | | ● |
| Ammonaps/ Buphenyl | Gen & Met | Urea cycle disorder (UCD) | ■ | | | ● |
| Ophthalmology | Specialty care | Glaucoma, Conjunctivitis | ■ | | | ● |
| Akynzeo | Hem & Onc | Prevention of chemotherapy-induced nausea & vomiting (CINV) | ■ | | | ● |
| Aloxi | Hem & Onc | Prevention of chemotherapy-induced nausea & vomiting (CINV) | ■ | | | ● |
| Loargys | Gen & Met | Arginase 1 deficiency (ARG1-D) | ■ | | | ● |
| Iomab-B | Hem & Onc | r/r relapsed or refractory acute myeloid leukemia (AML) | ■ | | ● Pre-registration | |
| Zepzelca | Hem & Onc | 1st line small cell lung cancer (SCLC) (EU+UK)* | ■ | | ● Pre-registration | |
| Zepzelca | Hem & Onc | 2nd line small cell lung cancer (SCLC) (EU+UK)* | ■ | ● | | |
| Zepzelca | Hem & Onc | 2nd line Mesothelioma* | ■ | ● | | |
| Iomab-Act | Hem & Onc | CAR-T and Gene Tx* | ● | | | |

**Immedica's respective partner is responsible for research and development.*

# 70%

Approximately 70% of rare diseases are genetic in origin, often manifesting early in life.*

# Genetic & Metabolic diseases

**Inherited metabolic disorders are genetic conditions that result in metabolism problems. Most people with inherited metabolic disorders have a defective gene that results in an enzyme deficiency. There are hundreds of different genetic metabolic disorders, and their symptoms, treatments, and prognoses vary widely.**

Immedica has several products for genetic and metabolic diseases where our main focus is within urea cycle disorders, including the on-market products Ravicti, Ammonaps and Loargys.

## Urea cycle disorders (UCD)

UCDs are a group of genetic disorders that result in a deficiency of one of the six hepatic enzymes or two mitochondrial transporters in the urea cycle leading to elevated ammonia levels, hyperammonemia. These eight subtypes have different features depending on where the deficiency is present in the urea cycle. As a group, these disorders occur in one in 35,000 newborns in Immedica's territories. The severity of the disease is correlated with the residual enzyme activity and symptoms of the disorder can present at any age, with more severe defects beginning early in life. People with a UCD may experience episodes, called hyperammonemic crises, when ammonia levels in the blood become excessively high, which can result in irreversible brain damage, coma or death. Beyond hyperammonemic crises, there are also more subtle symptoms including vomiting, refusal to feed or protein-aversion, irritability, muscular hypotonia as well as delayed motor and neurocognitive development.

### Arginase 1 deficiency (ARG1-D)

ARG1-D is one of the eight UCD subtypes indicating low levels of the enzyme called arginase 1, the enzyme helping the body to break down arginine resulting in accumulation of plasma arginine. The disorder shares overlapping features with the other UCD subtypes, the most prominent is the impairment in excreting ammonia. However, in ARG1-D, the hyperammonemia is generally less severe and these patients show spasticity instead, which other subtypes do not. Patients are often diagnosed in late infancy or early childhood and the progressive symptoms include spasticity, mobility limitations, seizures, developmental delay, intellectual disability, and early mortality.

### Ravicti (glycerol phenylbutyrate)

Ravicti is a medicine used for treating patients of all ages with UCDs. The medicine is used to reduce the amount of ammonia in the blood in order to reduce the risk of neurological consequences. It must be used together with dietary protein restriction and, in some cases, dietary supplements. Ravicti is indicated for use as an adjunctive therapy for chronic management of patients with UCDs – which cannot be managed with dietary protein restriction and/or amino acid supplementation alone – including deficiencies of:

- carbamoyl phosphate-synthase-I (CPS)
- ornithine carbamoyltransferase (OTC)
- argininosuccinate synthetase (ASS)
- argininosuccinate lyase (ASL)
- arginase 1 (ARG)
- ornithine translocase deficiency hyperornithinaemia-hyperammonaemia homocitrullinuria syndrome (HHH).

*Immedica has the commercialization rights to Ravicti in all markets except North America where Amgen own the rights.*

### Loargys (pegzilarginase)

Loargys is a medicine used to treat ARG1-D in adults, adolescents and children aged 2 years and older. It is the first disease-modifying treatment for ARG1-D, and addresses a high unmet medical need. Loargys contains the active substance pegzilarginase, which is a modified human enzyme produced by recombinant DNA technology. Loargys is used in combination with other therapies to manage the disease. These include:

- a low-protein diet
- supplements with essential amino acids
- medicines to manage other symptoms of the disease.

*Loargys is approved in the EU and Great Britain and is under review by the U.S FDA. Immedica holds the global rights to Loargys.*

**EUR 43.2M**
**Net sales**



* *https://www.rarediseaseday.org*

# The Importance of a Robust Market Access Process

**Securing market access is a critical step in ensuring patients benefit from innovative treatments. While obtaining marketing authorization is an important milestone, it is just the first step in a more complex journey. With deep expertise in navigating the healthcare landscape, Immedica's market access process bridges the gap between regulatory approval and patient care by addressing the economic, pricing, and reimbursement requirements needed to deliver treatments to those who need them.**

### From regulatory approval to market access

Regulatory approval confirms that a product is both safe and effective, providing the foundation for its use. However, achieving this milestone does not automatically translate to patient access. Pricing and reimbursement approval is essential in every country to make treatments available to patients. A key factor in ensuring success is starting the market access process early—long before regulatory approval is granted. Early preparation allows for the development of comprehensive value dossiers, the establishment of pricing and reimbursement strategies, and the initiation of discussions with local authorities. By proactively addressing these elements, the transition from approval to access can be streamlined. This process requires not only robust evidence but also careful alignment with the specific needs of each healthcare system to ensure timely patient access.

### The role of local knowledge and stakeholder engagement

Immedica's success in market access is built on the foundation of local knowledge and strong stakeholder relationships. Each country has its own unique healthcare structures, pricing and reimbursement pathways, and expectations. Our teams work closely with local healthcare professionals, payers, and regulatory bodies, using a tailored approach to ensure alignment with their needs. This local insight, combined with a strong network of partnerships, allows us to navigate complexities effectively, facilitating smoother market entry and faster access for patients.


**Fabrizio Zucca**
General Manager
DACH

# Q&A

## Sabrina Pagliei
General Manager Italy, Greece, Malta & Cyprus

***What was the strategy for market introduction, and what have been the key success factors?***

Italy is an evolving and forward-looking pharmaceutical market, steadily advancing in its ability to adopt innovative treatments and medicines. This is particularly evident in the ongoing reforms by AIFA, the Italian medicines agency, aimed at better addressing market needs. Immedica recognized this progressive approach early on and identified the opportunity to leverage these developments.

By establishing our strategy at an early stage, gathering valuable insights, and preparing negotiation scenarios, we were able to craft a strong and compelling narrative for Loargys. This preparation has been key to successfully positioning the treatment in a market that prioritizes innovation and swift patient access.

An advisory board of payers, pharmacologists, and clinicians was organized to refine Loargys' value proposition and address potential challenges from AIFA. The focus was on highlighting the unmet medical need in ARG1-D and Loargys´ innovativeness to improve the quality of life for these patients.

Key success factors included starting market access activities two years before submitting the pricing & reimbursement dossier, running these efforts parallel to the EMA evaluation. A market access core team of global and local experts ensured timely decisions, supported by a skilled local P&R expert with profound knowledge in the Italian market.

***How has collaboration with healthcare providers been structured, and what role has the EAP program played in ensuring patient access before pricing and reimbursement approval?***

ARG1-D is an extremely rare condition, often overlooked due to limited awareness and challenges in neonatal screening. Immedica Italy prioritized peer-to-peer exchanges to raise awareness and improve disease management. Partnerships with patient associations, scientific societies, and KOLs were crucial for patient access.

Italy's named Early Access Program (EAP) framework provides two pathways: Law 326 for reimbursed access but only in exceptional cases and Compassionate Use, where medicine is supplied directly by the manufacturer. Through the compassionate use, Immedica was able to provide early access to Loargys for three patients who had previously participated in a clinical trial, ensuring continuity of care even before formal pricing and reimbursement approval.

***How was the collaboration with the regulatory body, AIFA, structured, and what planning and preparations were made to ensure full patient access after pricing and reimbursement approval?***

In 2024, AIFA introduced a streamlined regulatory and HTA framework, which initially brought some uncertainty to negotiation strategies. By maintaining a close dialogue with AIFA, we successfully arranged a scoping meeting to articulate the value of Loargys as a treatment for an ultra-rare condition. Throughout the process, we adapted to AIFA's specific requirements, demonstrating flexibility and collaboration.

The on-going and approved EAP further underscored the demand for Loargys, paving the way for productive discussions. Loargys was subsequently recognized as an innovative product, providing a strong foundation for its inclusion in regional formularies. With the regulatory approval now secured, the next phase of work begins—engaging with regional authorities to ensure patients gain timely access to the treatment. As a result, an agreement with AIFA was reached in under a year — six months ahead of the average timeline.

BRIE´S STORY

# Living with ARG1-D

**Brie is 10 years old, and her favorite color is baby blue. She adores Hello Kitty and has a passion for painting and drawing. She also enjoys building with Legos, letting her creativity shine. Her favorite subject in school is science because she loves learning fascinating things, like how the human body works. Brie has a love for dancing and listening to music. She's a social butterfly who thrives on making new friends.**

## Brie

***Do you remember when you were told about your condition? How did you feel about it?***
Surprised! I felt shocked and didn't understand much about it.

***What is it like for you living with ARG1-D?***
It's sort of hard, but it's okay because I know I'm not the only person with it.

***What are some of the biggest challenges you face due to ARG1-D?***
My legs hurt and I get tired when I walk for too long. I can't have too much protein or I could get sick.

***What do you wish other kids or adults knew about what it's like to have ARG1-D?***
It's hard at first, but it's not scary after you get use to having it.

## Vanessa, Brie's mother

***Can you describe the moment you first realized that there was something different with Brie?***
I realized there was something different with my daughter when she began to have frequent nose bleeds and bruising. This led us to see different specialists, and within less than a year, she was diagnosed with ARG1-D. Just a few months after her diagnosis, she began to show spasticity in her legs and started having mobility issues. It was a heartbreaking realization that something serious was affecting Brie.

***How did you feel when you first learned about the diagnosis?***
I was devastated when I first learned about ARG1-D. I worried about Brie´s future and felt an overwhelming sense of uncertainty and helplessness. The fear of the unknown and the challenges ahead were unbearable.

***Can you describe a typical day caring for Brie?***
A typical day caring for Brie with ARG1-D involves extensive preplanning. Ensuring her meals for the day stay under 10 grams of protein is a constant challenge. I make sure she drinks her metabolic formula six times a day, even though she dislikes the taste. She wears her AFOs to help with muscle tone, despite their discomfort, and we go to weekly physical therapy sessions to maintain her leg strength. It's a demanding routine, but it's all done with love and hope for her well-being.

***In what ways has caring for Brie impacted your personal and social life?***
Brie experiences rapid fatigue, so we always plan ahead to make sure she can tolerate our activities and outings. She has such a positive attitude despite her fatigue, but I know she wishes she could keep up with us more. When we go out to eat, we try to find meals she'll enjoy, but her choices are limited, and I can see how much she wishes she could have more variety. It's a constant balancing act, but her spirit and resilience inspire us every day.

***What advice would you give to other caregivers who are supporting someone with ARG1-D?***
A piece of advice I would offer is to build a strong support network of healthcare providers, family, and friends because this can make a significant difference in navigating the challenges of caring for a loved one with ARG1-D.

# Hematology & Oncology

**Hematology & Oncology refers to the study of blood disorders and cancer. These specialties address a wide range of conditions and include blood cancers, such as leukemias and lymphomas, non-cancerous blood disorders, and cancers originating from other parts of the body.**

Immedica's Hematology & Oncology portfolio consists of Yondelis, an established drug for the treatment of second-line soft-tissue sarcoma and relapsed ovarian cancer. The portfolio also includes Zepzelca, currently a therapeutic option for second-line treatment of small cell lung cancer but with the ambition of also becoming part of first line treatment, and Iomab-B, an antibody radioisotope conjugate for targeted induction and conditioning therapy prior to hematopoietic stem cell transplantation. Iomab-B is currently in pre-registrational phase. There are also two cancer supportive care products, Akynzeo and Aloxi, indicated for the prevention of chemotherapy-induced nausea and vomiting.

## Small-cell lung cancer

Cancer starts when abnormal cells in the body grow out of control. Lung cancer starts in the lungs and are categorized into two types, non-small cell lung cancer and small cell lung cancer (SCLC). SCLC accounts for about 15 percent of all lung cancers and is marked by an exceptionally rapid growth rate, a strong tendency for early metastasis and poor prognosis. SCLC is strongly associated with exposure to tobacco carcinogens. Most patients have metastatic disease at diagnosis, with only one-third having earlier-stage disease that is amenable to potentially curative multi-modality therapy. SCLC is usually first treated with chemotherapy combinations in combination with checkpoint inhibitors and patients often respond to first-line treatment. However, relapse is common and treatment alternatives are then limited.

### Zepzelca (lurbinectedin)

Zepzelca is a prescription medicine used to treat adults with SCLC. Currently, Zepzelca may be used when the cancer has spread to other parts of the body (metastatic) and the patient has received treatment with chemotherapy that contains platinum, but it did not work or is no longer working. Within the Immedica territory, Zepzelca has currently been approved in the United Arab Emirates, Qatar and Oman and processes are ongoing for the other markets. Recent positive readout from a phase 3 trial assessing the efficacy and safety of Zepzelca in combination with atezolizumab as maintenance therapy in first line setting, will lead to registrational and pre-launch activities within the Immedica territory during 2025.

## Cancer supportive care

The goal of cancer supportive care is to improve quality of life in cancer patients undergoing chemotherapy. Chemotherapy-induced nausea and vomiting (CINV) are two of the most common and troublesome side effects experienced by cancer patients. Although nausea and vomiting are grouped together in CINV and often occur together, the symptoms can occur independently with nausea being the most frequent event.

Patients can experience CINV in the first 24 hours after treatment and up to 7-10 days later. These side effects can have a negative influence on patients' quality of life (QoL) and their treatment adherence. Patients sometimes delay chemotherapy cycles and contemplate refusing future treatments because of fear of further CINV. Uncontrolled and prolonged CINV leads to malnutrition, dehydration and electrolyte imbalance and complications such as esophageal tears. CINV is also associated with delays in discharge from hospital and increased health care costs. Patient online self-reporting of adverse symptoms during chemotherapy, including nausea and vomiting, followed by timely clinical management has been associated with improved QoL, higher chemotherapy completion rates and prolonged survival. Without appropriate treatments to prevent nausea and vomiting, CINV affects 70–80% of cancer patients undergoing chemotherapy.

**EUR 36.2M**
**Net sales**

The risk of developing CINV depends on the chemotherapy prescribed and individual patient-related risk factors such as age and gender. Chemotherapy regimens are classified into four categories ranging from high to low or minimal emetogenic potential for CINV. Regimens for CINV prophylaxis are based on the emetogenicity of the patient's chemotherapy and individual risk factors.

### Akynzeo (netupitant-palonosetron fixed combination)

Akynzeo is indicated in adults for:

- the prevention of acute and delayed nausea and vomiting associated with highly emetogenic cisplatin-based cancer chemotherapy,
- the prevention of acute and delayed nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

### Aloxi (palonosetron)

Aloxi is indicated in adults for:

- the prevention of acute nausea and vomiting associated with highly emetogenic cancer chemotherapy,
- the prevention of nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

Aloxi is indicated in paediatric patients 1 month of age & older for:

- the prevention of acute nausea and vomiting associated with highly emetogenic cancer chemotherapy and prevention of nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

## Acute myeloid leukemia (AML)

Leukemia is a cancer that starts in cells that would normally develop into different types of blood cells. Most often, leukemia starts in early forms of white blood cells.

There are several types of leukemia, which are divided based mainly on whether the leukemia is acute (fast growing) or chronic (slower growing), and whether it starts in myeloid cells or lymphoid cells. AML is primarily a disease of older adults, with a median age of approximately 70 years at diagnosis. AML starts in the bone marrow (the soft inner part of certain bones, where new blood cells are made), but most often it quickly moves into the blood as well. It can sometimes spread to other parts of the body including the lymph nodes, liver, spleen, central nervous system (brain and spinal cord), and testicles. Most often, AML develops from cells that would turn into white blood cells (other than lymphocytes). In AML the bone marrow produces too many immature blood cells (called blasts), which do not go on to become mature blood cells. Patients with AML seek medical care due to lack of energy and fatigue from anemia or bleeding and bruising. Without enough normally functioning white blood cells the body's immune system also becomes weak and susceptible to infection. Other symptoms include fever, shortness of breath and bone pain. AML is usually aggressive and is typically fatal within weeks or months if left untreated.

### Iomab-B

Iomab-B is an antibody radioisotope conjugate for targeted induction and conditioning therapy prior to hematopoietic stem cell transplantation. More specifically, it is an anti-CD-45 monoclonal antibody conjugated to the radioisotope iodine-131. CD45 is widely expressed in leukemia and immune cells including bone marrow progenitor stems cells. The radiation emitted from Iomab-B kills both the cells that the antibody binds to as well as the neighboring cells, thereby delivering targeted radiation directly to leukemic cells and white blood cells in the myeloid tissue ablating the bone marrow while sparing healthy organs.

**EUR 19.7M**
**Net sales**

# Specialty Care

At Immedica, our Specialty Care division is dedicated to improving the lives of patients facing difficult-to-treat diseases, including those requiring specialized ophthalmology solutions.

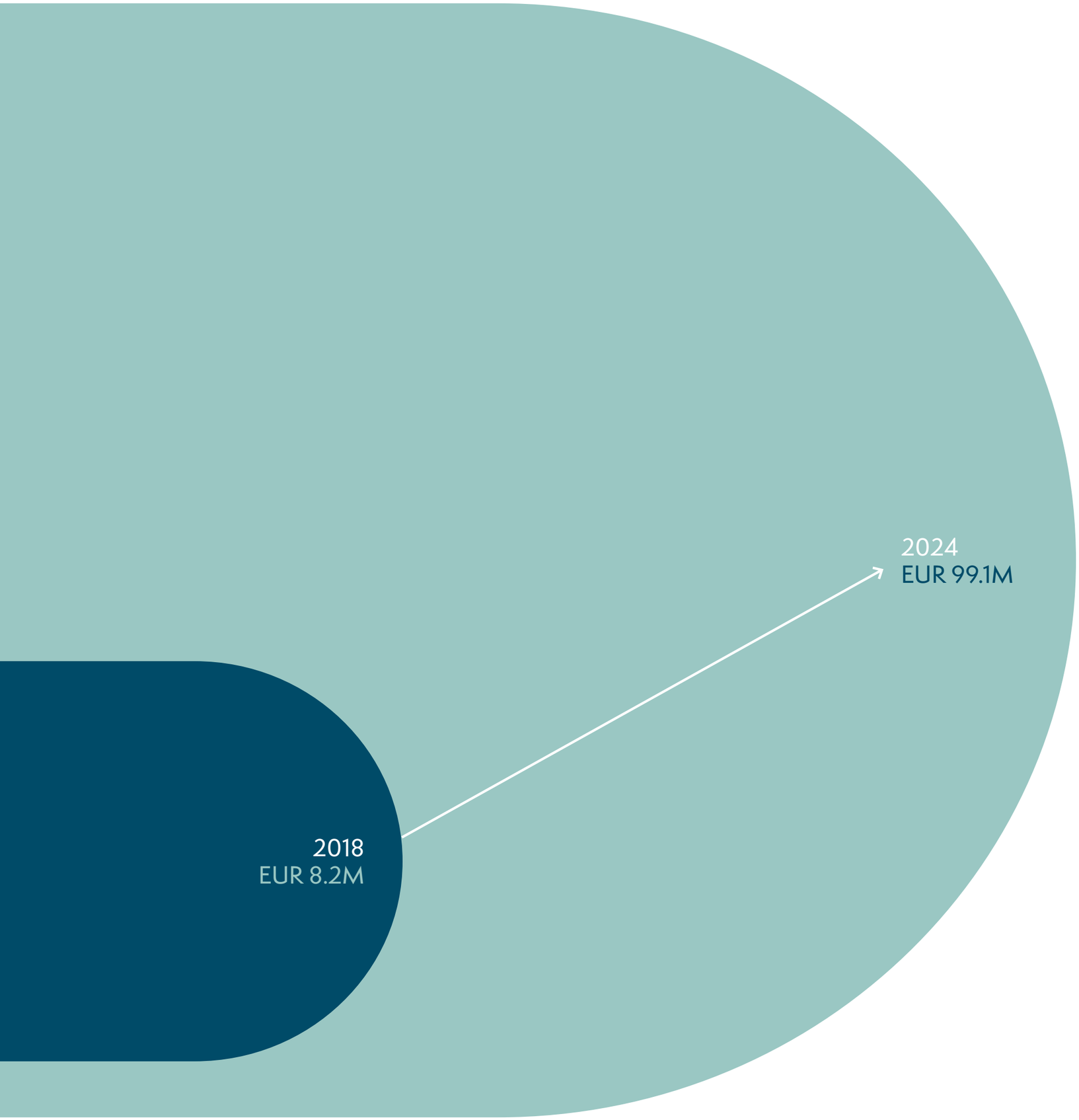
With a strong and reliable foundation, this portfolio not only supports our current portfolio but also empowers us to develop innovative treatments for unmet medical needs in rare diseases.

Our Specialty Care unit, supported by experienced colleagues, ensures the seamless transfer of marketing authorizations, manufacturing and efficient product distribution. With a portfolio of approximately 20 products, we collaborate with trusted partners to provide a wide range of solutions. Many of these treatments are designed for rare and complex conditions, including those provided under Named Patient Use (NPU) programs, ensuring that patients have access to the therapies they need.

In ophthalmology, we focus on addressing critical conditions such as glaucoma, inflammation, and allergies. Across Europe and Turkey, we hold 75 national marketing authorizations in the ophthalmology segment, reflecting our commitment to meeting diverse patient needs.

In 2024, our efforts remained focused on enhancing technology transfers and expanding manufacturing capabilities, further strengthening our ophthalmology offerings. Additionally, significant attention was dedicated to tender management and ensuring market access for many of the products in our portfolio, reinforcing our commitment to making essential treatments available to patients in need

Patients and partners alike trust Immedica for our expertise in ensuring timely access to therapies, deep understanding of regulatory requirements, and unwavering commitment to high-quality care. By prioritizing the unique needs of patients with rare and challenging conditions, we continue to serve as a reliable partner and advocate for improving patient outcomes.




# Our track record

Since the start of our company in 2018 we have completed 16 strategic transactions and have rapidly transitioned from a small company in Sweden into a significant company within the field of rare diseases with bases in Europe and MENA. This would not have been possible without an experienced management team with a successful track record of commercializing rare disease and niche products.

In 2024 Impilo and KKR ented into a strategic partnership as new main owners of Immedica.

Immedica aslo entered into an agreement with Marinus Pharmaceuticals to acquire the company, adding Ztalmy to its portfolio.

## 2018
### EUR 8.2M

Immedica pharma

Acquisition of Medical Need Europe (renamed to Immedica).

Yondelis (trabectedin)

In-licencing of rare cancer drug Yondelis from PharmaMar.

RAVICTI (glycerol phenylbutyrate) Oral Liquid

Acquisition of global rights (excl. North America & Japan) for the Urea Cycle Disorder (UCD) drugs Ammonaps & Ravicti from Horizon Therapeutics.

## 2019
### EUR 24.1M

***Ophthalmology***

Acquired four on-market specialty ophthalmology products from Novartis for selected markets in Europe as well as Turkey.

## 2020
### EUR 39.9M

Zepzelca

Rare oncology product for late stage small cell lung cancer in Nordics, CEE, UK & Ireland and MENA from PharmaMar.

Acquired rights to Japan for UCD-products from Horizon Therapeutics.

Out-licenced rights to China and neighboring countries for upfront payment, milestones and future royalties.

## 2021
### EUR 48.8M

***Ophthalmology***

Acquired five on-market ophthalmology products from Novartis for selected markets in Europe as well as Turkey.

***Pegzilarginase***

Ultra-orphan asset in phase 3 launch product for treating arginase 1 deficiency. Licensed full European & MENA rights from Aeglea BioTherapeutics.

***Distribution agreements***

*Distribution partnerships for two products in smaller local regions.*

## 2022
### EUR 57.3M

***Iomab-B***

Orphan asset in phase 3 for treating relapsed/refractory AML. Licensed full European & MENA rights.

Aloxi

On-market oncology product for the prevention of CINV. Commercialization rights in core European markets.

Akynzeo

On-market oncology product for the prevention of CINV. Commercialization rights on core European markets.

## 2023
### EUR 78.9M

Loargys pegzilarginase

Acquried the full global rights to pegzilarginase and its related assets from Aeglea BioTherapeutics.

***Distribution agreements***

*Prolonged contracts and expanded territories for a number of products in the Specialty Care portfolio.*

## 2024
### EUR 99.1M

KKR Impilo

KKR and Impilo entered a strategic partnership and are now acting ecqually as main owners of Immedica.

MARINUS

Immedica acquried U.S. biopharma company Marinus, adding the global rights to on-market product Ztalmy for CDKL5 deficiency disorder to the portfolio.

# Sustainability

**Sustainability is deeply embedded in Immedica's way of working. Our foremost priority remains delivering treatments to patients with unmet medical needs, improving their quality of life, and supporting their families. Achieving this mission requires not only dedication but also a commitment to sustainability. For Immedica, sustainability means fostering a workplace where employees feel valued and empowered, cultivating responsible partnerships, and ensuring that our operations are socially and environmentally sound, as well as fully compliant with legal requirements. Immedica's ESG strategy is aligned with the UN Sustainable Development Goals (SDGs). We have identified nine SDGs where we believe our business can make the most significant contribution, helping to drive positive change for both people and the planet.**


### Commitment to make a difference to patients' lives

- We improve the quality of life for patients by launching and making rare disease and niche specialty drugs available to patients with high unmet medical needs.
- We prevent disease and lower the need of care by supporting in diagnosis practices, meaning patients are treated in time with less side effects.
- We focus on patient safety and product quality by collecting, evaluating and minimizing errors and adverse effects associated with our drugs.


### Sustainable organization and operations

- We reduce our environmental footprint and work with our suppliers and partners towards a sustainable value chain.
- We make sure that employees have a safe and sustainable working environment and help them develop.
- We operate with high compliance practice and have zero tolerance for bribery, corruption or forced labor.
- By implementing ESG due diligence in our procurement we contribute to impacting our partners' ESG work.



**Commitment to make a difference in patients' lives**

Our commitment to patients and making a difference for them and their families remains the essence of our business model. We continuously scan the market for treatments where we can use our commercial platform and expertise to bring, in many cases, lifesaving medicines to patients with unmet medical needs.

In 2024, we were proud to see significant progress across our portfolio. Loargys continued to be a key focus, with new positive clinical data presented at the SSIEM Annual Symposium, highlighting its potential in the treatment of arginase 1 deficiency (ARG1-D). Additionally, a pediatric study for Loargys in ARG1-D was initiated, reinforcing our commitment to supporting patients of all ages. In the United States, the FDA accepted the Biologics License Application (BLA) for pegzilarginase in ARG1-D and granted priority review, a major milestone in making this important treatment accessible to more patients worldwide. Loargys was also granted orphan drug designation in Australia.

We also expanded our efforts to ensure access to Ravicti by securing approval in Taiwan, adding to the growing list of regions where patients with urea cycle disorders (UCDs) can benefit from this treatment. We also made progress in Japan, a very important market, with the orphan drug designated being granted as well as the submission of the application of Ravicti for treatment of UCDs.

Another milestone was achieved through our partner PharmaMar, who announced positive top-line results for the phase 3 clinical trial of Zepzelca (lurbinectedin) in combination with atezolizumab for patients with extensive-stage small cell lung cancer. These results demonstrated statistically significant improvements in overall survival and progression-free survival, a step forward in offering better outcomes for patients with this challenging disease. As part of this collaboration, PharmaMar plans to submit a marketing authorization application to the EMA in 2025. Immedica retains the commercial rights to lurbinectedin in the Nordics, Central Eastern Europe, UK & Ireland, and the MENA region, further extending our reach in delivering innovative therapies.

**Sustainable organization and business operations**

In 2023, Immedica established its ESG Committee to create a more structured and systematic approach to our sustainability efforts and reporting. Throughout 2024, the Committee continued to evolve its work, refining our ESG strategy and ensuring alignment with international standards and best practices. Reporting directly to the Board of Directors, the ESG Committee has driven initiatives that enhance transparency, accountability, and long-term sustainability across the organization. This includes deeper integration of ESG priorities into our business planning and collaboration with key stakeholders to amplify our impact.

Immedica's organizational growth continued in 2024, with the average number of employees increasing by 24%. Managing such growth while maintaining and nurturing a strong corporate culture can be challenging, but we are proud to have preserved the values that define us. Our core values—Open & Honest, Effective, and Empowered—remain central to everything we do. These values guide recruitment processes, ensuring cultural alignment with new hires, and are embedded in the way we collaborate and innovate.

Employee satisfaction is a cornerstone of our sustainable organization. In 2024, we conducted our second survey using the Great Place To Work® platform. While 2023's results were exceptional, this year's results surpassed them, with an impressive 95% trust index score, compared to 92% the year before. For our Swedish organization, the trust index reached 97%, demonstrating a high level of employee engagement and satisfaction. These results confirm that our values are not just words but a lived experience across Immedica.

**The Great Place To Work Trust index was 97%.**

This score made us Top 2 among Sweden's Best Workplaces™ 2025, awarded by Great Place To Work.

Immedica is committed to minimizing its environmental impact and improving performance throughout its operations and sphere of influence. In 2024, we strengthened our engagement with suppliers to drive sustainable practices and reduce our carbon footprint. Our head office sources 100% of its energy from renewable sources, and we remain members of the Pharmaceutical Supply Chain Initiative (PSCI), promoting responsible practices across the healthcare supply chain. Additionally, we developed a Carbon Reduction Plan for our UK operations and issued a Modern Slavery Statement, further demonstrating our commitment to ethical and sustainable business practices.

A key focus in 2024 was advancing Diversity, Equity, and Inclusion (DEI). In October, we established a DEI working group with voluntary participation from employees. The group held its first meetings to define objectives and guiding principles, laying the foundation for Immedica's DEI initiatives. This initiative reflects our belief that diversity and inclusion are essential to fostering innovation and collaboration within our organization.

Our Code of Conduct provides a framework for responsible and sustainable business operations. In combination with the Sustainable Business Partner Collaboration Policy, it ensures ethical practices across all our partnerships. With new markets, products, and employees introduced in 2024, we conducted ongoing reviews of policies, systems, and training to maintain the highest standards. As part of our induction program, 100% of eligible employees completed training in the Code of Conduct during the year.

Patient safety and quality remain at the heart of everything we do. From manufacturing to real-world use, we ensure that our products maintain a positive benefit-risk profile, protecting patients from unnecessary harm. In 2024, we achieved all KPIs related to patient safety and quality of care, including regulatory compliance and internal audits. Regular Product Safety Training was conducted for all employees to reinforce this commitment. Additionally, Immedica is regularly audited and inspected by partners and competent authorities, successfully meeting both ethical and legal standards.

Partnerships are a cornerstone of Immedica's business model and a critical driver of growth. In 2024, our annual partner survey once again reflected the strength of these relationships. An impressive 9 out of 10 partners stated they would recommend Immedica as a partner, with ratings of 3.96 out of 4 for both trustworthiness and delivering on promises. These results highlight our dedication to building trust, maintaining transparency, and fostering mutually beneficial collaborations.

- 9/10 of our partners say it is likely or very likely that they would recommend Immedica as partner to other companies.
- Overall satisfaction with Immedica as a business partner received a weighted average score of 3.8 out of 4.
- Our partners truly experience that we deliver on our promises. The weighted average score was 4 out of 4.

**Louise Mehkri**
Head of Product Strategy & International Business

# Q&A

## Elena Ayuste
Field based Product Manager Iberia

***Can you share an example of how Immedica's values have guided you in a specific work situation?***
Collaboration is key to success. For example, when planning clinical sessions, we align as a team to set clear objectives, prepare materials, and ensure the content reflects the latest evidence. In another project, close teamwork allowed us to develop strategies in a competitive space. These experiences highlight how working together drives excellence and reflects Immedica's core values.

***How would you describe the culture at Immedica to someone considering joining the team?***
At Immedica, we believe that sharing ideas and keeping colleagues informed is key to making the best decisions and ensuring everyone feels involved in the process. All ideas are welcome, even those that carry a certain level of risk. This is a company that values talent and proactivity—if that sounds like you, then Immedica is the place to be

## Mohamad Saleh Al Zarzour
Area Manager Saudi Arabia and Bahrain

***How do Immedica's values influence your daily work?***
Immedica's values guide me to provide high-quality care and support to our patients every day. They also inspire me to continuously seek new ways to improve our services and make a positive impact on the lives of those we serve.

***What stands out to you as the most rewarding part of working at Immedica?***
The most rewarding part of working at Immedica is the opportunity to make a positive impact on patients' lives through innovative healthcare solutions. The supportive and collaborative work environment also stands out as a key factor in employee satisfaction.



## Katarina Navjord
Head of Hematology & Oncology

***In what ways do Immedica's values shape the way you collaborate with colleagues or partners?***
A culture building on empowerment and trust is the basis for the effective cross-functional teamwork at Immedica. I strongly believe that this teamwork is an essential component of what makes us successful, leveraging different expertise and perspectives. It is also much more fun working in teams, and as we all know, when we enjoy what we do we achieve the best results.

***What do you think makes Immedica's culture unique compared to other workplaces you've experienced?***
At Immedica we are always focused on opportunities rather than hurdles. I believe this strong "can do"-attitude is an essential foundation to Immedica's positive growth journey. There is a feeling that nothing is impossible and that we can take on any challenge. This also creates a strong sense of pride in the organization, if anyone can do it – it is us!

# Corporate Governance Report

## Introduction

Immedica is a Swedish limited liability company with its registered office in Stockholm, Sweden.

## Immedica corporate governance

The purpose of Immedica's corporate governance is to create a clear allocation of roles and responsibilities among the owners, the Board of Directors and management. Roles for the corporate governance, management and control of Immedica are assigned from among the general meeting, the Board, its elected committees and the CEO.

## Examples of external regulations that affect corporate governance

- The Swedish Companies Act
- Regulatory framework for external statements
- Other applicable regulations and recommendations.

## Examples of internal regulations that are significant to corporate governance

- Articles of Association
- Board of Directors' Rules of Procedure, including instructions to Board committees
- Instructions for the CEO
- Instructions for Financial Reporting
- Authorization instruction
- Code of Conduct
- Financial manuals
- IS/IT policies
- Information handling policies
- Communication policies
- Anti-Bribery and Corruption policies
- ESG governance policy
- Sustainable collaboration policy
- Data protection policy.

## Shareholders and shareholdings

Immedica had 104 shareholders at year-end 2024. The total number of shares was 462 860 028. The company has three different share classes, preference shares 403 792 167, ordinary class A 50 682 878 and ordinary class B 8 384 983. At December 31, 2024, KKR and Impilo via their joint venture company Poseidon JVCo 2 AB was the largest shareholder in Immedica with 399 652 948 shares or 86,3 percent of the capital in the company. No shareholder other than Poseidon JVCo 2 AB has a direct or indirect shareholding that represents more than 3 percent of the votes and capital in the company.

## Annual General Meeting

The company's chief decision-making body is its Annual General Meeting (AGM), where shareholders exercise their rights in the company. Shareholders that want to participate in the AGM personally or by proxy must be in the share register maintained by the company. The AGM should be held within six months of the end of the financial year. At the AGM, shareholders resolve on matters including the Board of Directors, auditors and decision regarding discharging the Board of Directors and CEO from liability for the past year. The Meeting also resolves on adoption of the annual accounts, appropriation of earnings, Board fees, and other matters which shall be addressed to the shareholders' meeting pursuant to the Swedish Companies Act or the company´s Articles of Association.

## Annual General Meeting 2024

The company was established the 19th of June 2024 hence no AGM were held during 2024.

## Extra General Meetings 2024

The company was established the 19th of June to be the mother company of the Immedica group. The first extra general meeting (EGM) was held 18th of July where Kugan Sathiyanandarajah, Anuv Ratan, Hanna Scherman and Annika Saavedra where appointed as new board members. An extra general meeting (EGM) was held the 17th of September 2024. The EGM decided to split number of shares so that the 3000 share became 300 000 shares. It also resolved a new share issue of class A ordinary shares and preference shares of serie C against payment by way of contribution in kind. An EGM was also held at the 19th of September 2024 which resolved that the Board of Directors should consist of six ordinary members without deputies for the period up until the next AGM. Magnus Edlund, Peder Walberg, Lisa Bright and Håkan Björklund was elected as new board members and Hanna Scherman and Annika Saavedra both resigned. It was noted that the board of directors following the above elections consists of Kugan Sathiyanandarajah, Anuv Ratan, Magnus Edlund, Peder Walberg, Lisa Bright and Håkan Björklund. It also resolved a new share issue of class A ordinary shares, class B ordinary shares and preference shares of serie C against payment by way of contribution in kind. Lastly It also resolved a new share issue of class A ordinary shares, class B ordinary shares and preference shares of serie C against payment by way of contribution in cash.

## Board of Directors Composition and independence

According to Immedica's Articles of Association, the Board of Directors is to consist of no fewer than one and no more than ten members elected by the AGM or EGM for the term until the end of the next AGM. Six Board members were elected at the 2024 EGM. At the end of the fiscal year, Immedica's Board of Directors comprised six Board members that are presented on page 52–53.

## Responsibility and duties of the Board of Directors

After the AGM, the Board of Directors is the company's highest decision-making body. The Board of Directors is to be responsible for the organization and management of the company's affairs on behalf of the shareholders, for example, by establishing targets and strategies, ensuring that procedures and systems are in place for monitoring set targets, continuously assessing the company's financial position and evaluating its operational management. Furthermore, the Board of Directors is responsible for ensuring that correct information is given to the company's stakeholders, that the company complies with laws and regulations and that the company prepares and implements internal policies and ethical guidelines. The Board of Directors also appoints the company's CEO and determines their salary and other remuneration. The Board of Directors adheres to written rules of procedure that have been adopted by the AGM or the Board. The rules of procedure govern, among other things, the practices and tasks of the Board of Directors, decision-making within the company, the Board's meeting agenda, the Chairman's duties and the allocation of responsibilities between the Board of Directors and the CEO. Instructions for financial reporting and Instructions for the CEO have been adopted by the Board. The Board of Directors' work is carried out based on a yearly meeting schedule that fulfills the Board's requirement for information. The Board of Directors meets according to a predetermined annual schedule. At least four ordinary Board meetings are to be held between each AGM. In addition to these meetings, extra meetings can be arranged to address matters which cannot be deferred to any of the scheduled meetings. In addition to Board meetings, the Chairman, the managing partner of the main owners Impilo and KKR and the CEO maintain an ongoing dialog regarding the management of the company.

## Work of the Board in 2024

The Board held 3 scheduled meetings where minutes were taken in 2024. The Board was quorate at all meetings. Board decisions are taken after open discussion, led by the Chairman. The Board of Directors has mainly dealt with and made decisions on matters related to the company's strategic direction, acquisitions, financial performance, planning, budget and organization.

## Board committees

The Board of Directors has set up two committees, the Audit Committee and the Remuneration Committee, which all work according to the procedures set out by the Board.

## Audit Committee

The Audit Committee's role is primarily to monitor the company's financial position and the effectiveness of the company's internal control and risk management. The committee is to remain informed about the audit of the Annual Report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence. The Audit Committee consist of the following members:

- Magnus Edlund (Chairman)
- Anuv Ratan
- Fredrik Odin

The committee had no meetings during 2024.

## Remuneration Committee

The Remuneration Committee's role is primarily to prepare matters for recommendation to the Board regarding remuneration and other terms of employment for the CEO and to review with the CEO the plans for remuneration for other executive management members. The Remuneration Committee also formulates the CEO's Short term incentive (STI) plan, and monitors ongoing and completed variable remuneration programs for the company's management as well as monitors and evaluates the implementation of the guidelines for executive management remuneration as adopted by the AGM. The Remuneration Committee consist of the following members:

- Magnus Edlund (Chairman)
- Kugan Sathiyanandarajah
- Lisa Bright

The committee had one meeting during 2024.

## The CEO and Management

Executive management includes the CEO, CFO, General Counsel, Chief Commercial Officer, Head of Corporate Product Strategy, Head of Quality, Head of Drug Safety, Head of Communication, Head of Market Access, Head of Commercial Strategy and International Business, Head of Europe, Head of Medical Affairs, Head of Regulatory and Head of North America. Executive management meets to discuss the group's operations results and financial position, the progress of operations as well as any potential acquisitions, strategy issues and monitoring budgets

and forecasts. The CEO is responsible for the company's ongoing administration in accordance with the Board's instructions and guidelines. Each functional manager is responsible for ensuring that decisions are executed, as well as for following up on that execution. Information on the executive management members ages, main occupations and professional experience are stated on pages 54–55.

## External auditors

An EGM 28th of January 2025 elected Öhrlings PricewaterhouseCoopers AB with Per Johan Engstam as auditor in charge for the period until the next AGM. The auditor reviews the parent company's and group's accounting records and administration on assignment from the EGM or AGM. The external audit of the Annual and Consolidated Accounts, and the Board of Directors' and CEO's administration, is conducted in accordance with generally accepted auditing standards in Sweden. For information on audit fees, see note 6 in the Annual Report for 2024.

## Internal controls & risk management in financial reporting

### *Introduction*

The responsibilities of the Board and CEO for internal controls are regulated by the Swedish Companies Act. The Swedish Annual Accounts Act stipulates requirements of disclosure regarding the most important elements of the company's systems for internal control and risk management along with its financial reporting. Immedica's process for internal controls over financial reporting is designed to obtain reasonable assurance of the quality and accuracy of reporting. This process should ensure that reporting is prepared consistent with applicable laws and IFRS.

### *Control environment*

Immedica's organization has been designed to be able to react quickly to changes in the market. Accordingly, operational decisions are taken at company level. Decisions on strategy, direction, acquisitions and overall finance issues are taken by Immedica's Board and Executive management. Risk management is an integrated part of the Board of Directors' work on internal controls, and its purpose is to ensure that operations are managed in an expedient and effective manner.

### *Control structures*

The Board of Directors' rules of procedure and instructions for the CEO and the Board's committees ensure a clear segregation of roles and duties. The Board of Directors has overall responsibility for internal controls. The CEO is responsible for the system of procedures, processes and controls being prepared for operating activities. This includes guidelines and job descriptions for various positions, as well as regular reporting to the Board based on adopted procedures. Policies, processes, procedures, instructions and templates for financial reporting and regular work on accounting administration and finance issues are documented in Immedica's Financial Manual. Procedures and activities have been designed to deal with, and respond to, material risks related to financial reporting and that are identified in the risk analysis.

### *Risk assessment*

A review is conducted at least once per year to identify and assess Immedica's risk outlook along with updates of any new or changed risks before each board meeting. This work also involves deciding which mitigative measures should be taken to reduce, and prevent, the group's risks. This work should include ensuring that the group has appropriate insurance cover and preparing decision-support data for potential amendments to policies, guidelines and insurance cover. Immedica's systems for identifying, reporting and responding to risks is an integrated part of regular reporting to management and the Board, and is an important foundation for evaluating the risk of misstatements in financial reporting. As part of this process, any income statement and balance sheet items subject to an increased risk of misstatement are identified. For Immedica, there are risks related to acquisitions where acquired product rights in phase 3 could fail to get market authorization. Additionally, Immedica operates in a competitive market, with the risk of new innovative products, expiring patents where generics can be launched, price pressure and volume losses. Immedica reports significant values of product rights and goodwill, where impairment can arise in the future for various reasons. Otherwise, the reader is referred to the Management Report.

Immedica also performs assessments of sustainability related risks in regards of Immedica's ability to achieve targets set against the selected UN Sustainable Development Goals. This risk assessment is included in this annual report on page 51.

### *Control activities*

The primary purpose of control activities is to prevent and discover misstatements in financial reporting at an early stage so that they can be managed and rectified. Control activities are conducted at overall and more detailed levels, and are both manual and automated in nature. Access to IT systems is limited in accordance with authorization and access rights. The finance function compiles monthly financial reports, which state earnings and cash flows for the past period, while analyzing and commenting on budget variances. Monitoring is done through regular meetings reviewing these reports and analysis with line managers. In this way, significant fluctuations and variances are followed up, which minimizes the risk of misstatement in financial reporting. The account closure and annual accounts work process is subject to additional risks of misstatement in financial reporting. This work is of a less repetitive nature, and includes more processes that involve estimation.

### *Information and communication*

Immedica's information and communication pathways should contribute to its complete and accurate financial reporting, published at the right time. This is achieved by making all the relevant guidelines and instructions for internal processes available to all affected staff. Where necessary, regular updates and communication regarding amendments to accounting rules/guidelines, reporting standards and standards on communication are provided. Corporate communication activities are formalized in a Communication Policy. Guidelines ensure that the company satisfies stringent standards for providing accurate information to owners and other stakeholders. Financial information should give a comprehensive and clear view of the company, its operations, strategy and financial performance. The Board of Directors adopts the Annual Report which is available from the company's website (immedica.com).

### *Monitoring*

The Audit Committee's monitoring of internal controls over financial reporting is through channels including monitoring the CFO and external auditors' work and reports. This work includes ensuring that actions are taken regarding shortcomings and proposed measures that have emerged from the external audit. Monitoring is conducted by focusing on how Immedica complies with its regulations and the existence of effective and expedient processes for risk management, business governance and internal control processes.

### *Compliance*

Ultimate responsibility for Immedica's compliance rests with the Board of Directors and the CEO, with the Compliance Officer having the overarching oversight for the operational implementation and maintenance of governance structures. Governing documents used in Immedica are primarily polices and standard operating procedures. An ESG Governance Committee, chaired by the Compliance Officer, has oversight of the training program of employees and consultants with annual training plans for relevant policies. The General Counsel is responsible for operational oversight, procedures and training ensuring legal compliance.

### *Sustainability*

Immedica has an ESG Governance Committee comprising of the General Counsel & Compliance Officer (chair), the CEO, the CFO, the Head of Quality and the Head of Communications. The committee is responsible for oversight, planning and prioritizing of Immedica's ESG and sustainability work. Work follows and annual cycle mirroring the corporate calendar. The committee shall formulate Immedica's ESG strategy and ensure incorporation in the corporate strategy, ensure integration of ESG related objectives in the Immedica short term incentive program, propose to the Board of Directors sustainability goals and KPI's and set an annual ESG activity plan including training, risk assessment, update of governing documents and assess requirements of third party sustainability audits. Immedica is a member of PSCI.

# Board of Directors

## Magnus Edlund

**Position:** Chairman of the Board since 2024, Board Member of Immedica Pharma Holding AB since 2017, member of the Remuneration Committee

**Born:** 1979

**Nationality:** Swedish

**Education:** MSc Industrial Management & Engineering.

**Other assignments:** BoD Member Mallax Pharmaceuticals, Lowenco, Tandlaegen.dk, Vaccin Direkt, Avia Pharma, Impilo AB

**Experience:** 15 years in private equity investing (Altor 2009–2017, Impilo 2017- current), 5 years in consulting in Boston Consulting Group (2004-2009). Prior member of the BoD of NutraQ and Orchid Orthopedics.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No

## Håkan Björklund

**Position:** Board Member since 2024.

**Born:** 1956

**Nationality:** Swedish

**Education:** Ph.D. in Neuroscience from Karolinska Institutet.

**Other assignments:** Board chairman of Asker Healthcare and Intervacc. Board member in Bonesupport. Partner at Tellacq Partners. Advisor to Rothschild private equity.

**Experience:** CEO Nycomed and board member in Alere, Coloplast, Danisco, Lundbeck and Swedish Orphan Biovitrum.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No

## Lisa Bright

**Position:** Board Member since 2024, Board Member of Immedica Pharma Holding AB since 2021.

**Born:** 1967

**Nationality:** British

**Education:** BSc, Hons Pharmacology, University College London.

**Other assignments:** Board Member of Ascendis Pharma AS, Chair of the Board of Metadeq Ltd, Advisor to Autolus Therapeutics Plc. Trustee at Centre for Disease Analysis Foundation.

**Experience:** Chair of Board of Directors at Resolution Therapeutics Ltd. Executive Partner, Syncona Ltd. Board Member Dechra Pharmaceuticals Plc and Acacia Health Ltd. Advisor to DRI Capital President International and Chief Commercial and Corporate Affairs Officer for Intercept Pharmaceuticals Inc., Senior roles at Gilead Sciences including VP Head International Government Affairs, VP Head International Launch Planning HCV, and VP Head Northern Europe. Senior roles at GSK plc and Sanofi.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** Yes

## Anuv Ratan

**Position:** Board Member since 2024.

**Born:** 1992

**Nationality:** American & Dutch

**Education:** A.B., with honors, in Neurobiology, Harvard University.

**Other assignments:** Board Director or Observer for Biosynth, Cordis, Dawn Bio, Gamma Biosciences, Headlands Research, Nordic Bioscience, Precipart, Resolian, Sapphiros, and Zeus Health.

**Experience:** Member of the Health Care Strategic Growth team within the KKR's Americas Private Equity platform, FFL partners, The Blackstone Group.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No

## Kugan Sathiyanandarajah

**Position:** Board Member since 2024.

**Born:** 1986

**Nationality:** British

**Education:** M.A. (First Class Hons) in Physical Natural Sciences (Chemistry) from the University of Cambridge.

**Other assignments:** Board Member of Argenta, Nordic Biosciences, Dawn Biopharma, Biosynth Carbosynth, Alliance Pharma, Clinisupplies, Gamma Biosciences and Replay.

**Experience:** Head of KKR's Health Care Strategic Growth business in Europe, Goldman Sachs, member of the UK mergers & acquisitions team.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No

## Peder Walberg

**Position:** Board Member since 2024, Board Member of Immedica Pharma Holding AB since 2018.

**Born:** 1974

**Nationality:** Swedish

**Education:** MD, Uppsala University, Registered physician; BSc, Inter national Economics and Business Administration, Uppsala University.

**Other assignments:** TTM Holdco AB; Vlast AB; Greblaw AB; Board member and CEO: Cetoros AB. Board Member Akriam Therapeutics AB.

**Experience:** Medical Doctor, St Görans Hospital and Uppsala University Hospital; Strategy Consultant, Boston Consulting Group; Head of New Products and BD&L, Novartis Nordics; EVP Head of Business Development and Strategy, Swedish Orphan International and Sobi; Founder and CEO, Medical Need Europe; Co founder, Wilson Therapeutics; Founder and CEO, Rare Thyroid Therapeutics.

**Previous Board assignments:** Board Member: Egetis Therapeutics AB (publ), Wilson Therapeutics AB, OxThera AB.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** Yes

# Management team

## Anders Edvell

**Chief Executive Officer**

**Employed since:** 2018

**Born:** 1969

**Nationality:** Swedish

**Education:** Doctor of Medicine and PhD in Histology and Cell Biology, University of Umeå, Executive MBA, Stockholm School of Economics.

**Experience:** CEO at Unimedic Pharma, VP Global Product Strategies and Head of Partner Products at Sobi, Country Manager at Swedish Orphan and international Medical roles at BMS and Recip.

**Other assignments:** Board member LFF Service AB.

## Carl Belmadani

**Chief Commercial Officer**

**Employed since:** 2018

**Born:** 1972

**Nationality:** Swedish

**Education:** Executive MBA, Stockholm Business School, Stockholm University.

**Experience:** VP, Strategic Transactions at Sobi, VP Head of Partner Products at Sobi, Global TA Lead Inflammation & Neonatology at Sobi, and Director of Sales at IMS Health. Several commercial roles at Bristol-Myers Squibb.

## Nina Fleck

**General Counsel & Compliance Officer**

**Employed since:** 2018

**Born:** 1976

**Nationality:** Swedish

**Education:** LLM, Stockholm University, Executive MBA, Stockholm.

**Experience:** Senior Legal Counsel at Biovitrum and Sobi. Director Business Development at Sobi.

## Simon Falk

**Chief Financial Officer**

**Employed since:** 2019

**Born:** 1972

**Nationality:** Swedish

**Education:** MSc in Business and Economics, Stockholm University.

**Experience:** Group CFO at Mr Green & Co, CFO Kronans Apotek, CFO Bredbandsbolaget, CFO within Tele2.

## Daniel Camardo

**Head of North America**

**Employed since:** 2024

**Born:** 1968

**Nationality:** American

**Education:** MBA North Western University, U.S.

**Experience:** Strategic advisor at CLC Biopharma, CEO of Athersys, key executive roles at Horizon Therapeutics, commercial positions at Clarus Therapeutics and Astellas Pharma.

**Other assignments:** Board Member at Community Health.

## Gunilla Mickelsson

**Head of Europe**

**Employed since:** 2019

**Born:** 1971

**Nationality:** Swedish

**Education:** MSc in Business and Economics, Örebro University.

**Experience:** VP, Head of Marketing at Sedana Medical, Sr Director Head of Marketing and Sr Director Commercial Strategies and Alliance Management at Sobi, several commerical roles at Pfizer, Meda and AstraZeneca.

## Louise Mehkri

**Head of Product Strategy & International Business**

**Employed since:** 2018

**Born:** 1978

**Nationality:** Swedish

**Education:** MSc in Business and Economics, Stockholm School of Economics.

**Experience:** International Brand Portfolio Director at Sobi, Sales & Brand Manager Specialty Care at Pfizer, KAM & Project Lead within Rheumatology at Wyeth and KAM at Astra Zeneca.

## Lena Jacobson

**Head of Market Access & Health Economics**

**Employed since:** 2021

**Born:** 1965

**Nationality:** Swedish

**Education:** BSc in Business Administration and Economics, Lund University, PhLic in Economics, Lund University.

**Experience:** Several senior Market Access and Health Economic roles within Allergan Nordics, Other Europe Region and International, Patient Access Lead at Sobi, several senior Pricing and Market Access roles within BMS, Senior Health Economics Manager at Nycomed HQ, Head of Outcomes Research at Pfizer Sweden.



## Arvid Cronlund

**Head of Drug Safety, EU-QPPV**

**Employed since:** 2018

**Born:** 1973

**Nationality:** Swedish

**Education:** MSc Pharm, Uppsala University.

**Experience:** Head of Drug Safety, EU-QPPV at Sobi, EU-QPPV at Swedish Orphan International, Head of Drug Safety at Pfizer Sweden.

## Carina Carlsson

**Head of Quality, RP/QP**

**Employed since:** 2018

**Born:** 1969

**Nationality:** Swedish

**Education:** MSc Pharm, Uppsala University, Licenced Pharmacist.

**Experience:** Senior Director Quality, QP/RP at Sobi, Head of Quality, RP at Swedish Orphan International, Head of Quality at ACO Hud Nordic.

## Maj Sundbom

**Head of Medical Affairs**

**Employed since:** 2019

**Born:** 1973

**Nationality:** Swedish & German

**Education:** MSc Pharm, Uppsala University, PhD in Medicine, Karolinska Institutet, Licensed Pharmacist.

**Experience:** Medical Advisor, Medical Science Director and Senior Scientist at Sobi. Scientist at Pharmacia and Biovitrum.

## Lia Uppfeldt

**Head of Regulatory Affairs**

**Employed since:** 2018

**Born:** 1975

**Nationality:** Swedish

**Education:** MSc Pharm, Uppsala University, Licensed Pharmacist.

**Experience:** Director Regulatory Affairs at Medivir, Head of Regulatory Affaris at AbbVie, Director Regulatory Affairs at Biophausia, Regulatory Affairs Manager at Swedish Orphan, Assesor at the Swedish MPA.

## Linda Holmström

**Head of Communication**

**Employed since:** 2022

**Born:** 1979

**Nationality:** Swedish

**Education:** MSc in Chemical Engineering, Royal Institute of Technology, Stockholm. Diploma in Marketing and Communications from IHM Business School.

**Experience:** Director, Head of Investor Relations at Oncopeptides, Senior Manger Communications and Investor Relations at Sobi, Brand and Communication Manger at Recipharm.

## Benjamin Owens

**Head of Corporate Development**

**Employed since:** 2024

**Born:** 1985

**Nationality:** British

**Education:** BSc University of Bristol, UK; Ph.D. University of York, UK.

**Experience:** Research Fellow & Lecturer in Medicine at the University of Oxford; VP & Head of Global BD at EUSA Pharma; Chief Business Officer at Peptone Ltd.

**Other assignments:** Director, Exegesis Pharma Ltd.

# Glossary

### Acute myeloid leukemia (AML)
Leukemias are cancers that start in cells that would normally develop into different types of blood cells. AML starts in the bone marrow, but most often it quickly moves into the blood, as well. It can sometimes spread to other parts of the body including the lymph nodes, liver, spleen, central nervous system, and testicles.

### Akynzeo (netupitant-palonosetron fixed combination)
Akynzeo is a medicine used to prevent acute and delayed nausea and vomiting associated with highly emetogenic cisplatin-based cancer chemotherapy and prevention of acute and delayed nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

### Aloxi (palonosetron)
Aloxi is a medicine used to prevent acute nausea and vomiting associated with highly emetogenic cancer chemotherapy and to prevent nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

### Arginase 1 Deficiency (ARG1-D)
A type of urea cycle disorder and an ultra-rare, progressive disease characterized by high levels of arginine. People living with ARG1-D may experience severe spasticity-related mobility limitations, seizures, developmental delay, intellectual disability and early mortality.

### CAR-T therapy
A type of treatment in which a patient's T cells, a type of immune cell, are changed in the laboratory so they will bind to cancer cells and kill them.

### CDKL5 disorder
A rare neurodevelopmental condition that is characterized by early onset epilepsy (seizures), low muscle tone, and developmental challenges.

### CEE
Central and Eastern Europe geographic region.

### Chemotherapy-induced nausea and vomiting (CINV)
A side effect of cancer treatment.

### CMO
Contract manufacturing organization.

### Conjunctivitis
An eye condition caused by infection or allergies.

### Early Access Program (EAP)
In the pharmaceutical industry, an early access program, also known as compassionate use or expanded access program, is a mechanism that allows patients with serious or life-threatening conditions to gain access to investigational drugs before they have been approved by regulatory agencies. These programs are designed to provide access to experimental treatments for patients who have exhausted all other available options and have no alternative treatment options.

### EMA
European Medicines Agency.

### ESG
Environmental, Social and Governance.

### FDA
The U.S. Food and Drug Administration.

### Glaucoma
A group of eye conditions that damage the optic nerve.

### HSCT
Hematopoietic stem cell transplantation.

### Iomab-B
A first-in-class targeted radiotherapy intended to improve patient access to potentially curative bone marrow transplant by simultaneously and rapidly depleting blood cancer, immune and bone marrow stem cells that uniquely express CD45.

### Loargys (pegzilarginase)
Loargys is a medicine used to treat ARG1-D, also known as hyperargininemia, in adults, adolescents and children aged 2 years and older. It is the first disease-modifying treatment for ARG1-D and fulfils a high unmet medical need. Loargys contains the active substance pegzilarginase, which is a modified human enzyme produced by recombinant DNA technology.

### MAH
Marketing authorization holder. The company in whose name the marketing authorization has been granted and who is responsible for all aspects of the product.

### MENA
Middle East and North Africa geographic region.

### Named patient use (NPU)
Products that are not approved for a specific indication on a specific market can be prescribed on a named patient basis where there is an unmet medical need.

### Orphan drug
A pharmaceutical product developed to treat medical conditions which, because they are so rare, would not be profitable to produce without government assistance. The conditions are referred to as orphan diseases.

### Orphan status or orphan drug designation
The assignment of orphan status to a disease and to drugs developed to treat it is a matter of public policy in many countries and has yielded medical breakthroughs that might not otherwise have been achieved, due to the economics of drug research and development. In the U.S. and the EU, it is easier to gain marketing approval for an orphan drug. There may be other financial incentives, such as an extended period of exclusivity, during which the producer has sole rights to market the drug. All are intended to encourage development of drugs which would otherwise lack sufficient profit motive to attract corporate research budgets and personnel.

### Rare disease
Rare diseases are characterized by a wide diversity of symptoms and signs that vary not only from disease to disease but also from patient-to-patient suffering from the same disease. In the EU, rare disease is defined as one affecting fewer than one person per 2,000 and in the US, the Orphan drug Act of 1983, defines a rare disease as a condition affecting fewer than 200 000 people.

### Ravicti (glycerol phenylbutyrate)
A medicine used to treat patients of all ages with UCDs. The medicine is used to reduce the amount of ammonia in the blood in order to reduce the risk of neurological consequences. It must be used with dietary protein restriction and in some cases dietary supplements.

### Relapsed ovarian cancer (ROC)
Ovarian cancer is a group of diseases that originates in the ovaries, or in the related areas of the fallopian tubes and the peritoneum. ROC means that the cancer relapses, comes back, after treatment.

### Small cell lung cancer (SCLC)
A rare fast-growing type of lung cancer.

### Soft tissue sarcoma (STS)
A type of cancer that starts in soft tissues such as muscles, tendons, fat, lymph, blood vessels, and nerves.

### UAE
United Arab Emirates.

### Urea cycle disorder (UCD)
A group of genetic disorders that result in a deficiency affecting the urea cycle leading to elevated ammonia or glutamine levels in the blood. Ammonia levels are different for every person living with a UCD, symptoms can be vague and might be different depending on age. People living with a UCD may experience episodes, called hyperammonemic crises, when ammonia levels in the blood become excessively high, which can result in irreversible brain damage, coma or death. Beyond hyper hyperammonemic crises there are also more subtle symptoms including vomiting, refusal to feed, irritability, muscular hypotonia as well as delayed motor and psychointellectual development. The severity of the disease is correlated with the residual enzyme activity.

### Yondelis (trabectedin)
A medicine for second line treatment of patients with unresectable or metastatic liposarcoma or leiomyosarcoma.

### Zepzelca (lurbinectedin)
A medicine used to treat adults with a kind of lung cancer called small cell lung cancer (SCLC).

### ZTALMY (ganaxolone)
A neuroactive steroid gamma-aminobutyric acid (GABA).
A receptor positive modulator indicated for the treatment of seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD).

# Sustainability report

**At Immedica, sustainability is a fundamental part of our business model. Our primary mission is to provide treatments for patients with unmet medical needs, improving their quality of life and that of their families. Achieving this mission requires a responsible and sustainable approach in all areas of our operations. Sustainability at Immedica means empowering our employees, fostering a positive and inclusive workplace, building long-term and responsible partnerships, and ensuring compliance with social and environmental regulations. Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs), and we have identified nine SDGs where we can make the greatest impact.**


### Commitment to make a difference to patients' lives

- We improve the quality of life for patients by launching and making rare disease and niche specialty drugs available to patients with high unmet medical needs.
- We prevent disease and lower the need of care by supporting in diagnosis practices, meaning patients are treated in time with less side effects.
- We focus on patient safety and product quality by collecting, evaluating and minimizing errors and adverse effects associated with our drugs.


### Sustainable organization and operations

- We reduce our environmental footprint and work with our suppliers and partners towards a sustainable value chain.
- We make sure that employees have a safe and sustainable working environment and help them develop.
- We operate with high compliance practice and have zero tolerance for bribery, corruption or forced labor.
- By implementing ESG due diligence in our procurement we contribute to impacting our partners' ESG work.

### Policies

A strong policy framework is key to ensuring that Immedica maintains good governance and compliance. Our policies provide clear guidelines on content structure, approval authority, adoption processes, and risk management. We continuously refine our policies to align with our ESG commitments and business objectives.

**During 2024, we updated and implemented several ESG-related policies, including:**

- Trade Compliance Policy
- Speak-Up Policy
- Code of Conduct

### Sustainability governance

In 2024, Immedica strengthened its sustainability governance structure to further integrate ESG into strategic decision-making. The ESG Committee, established in 2023, continued to play a central role in driving our sustainability initiatives. The committee reports directly to the Board of Directors and ensures that ESG goals are embedded in both day-to-day operations and long-term planning.

The governance framework remains structured as follows:

- Environmental matters: Chief Financial Officer
- Social matters: Chief Executive Officer
- Governance matters: General Counsel & Compliance Officer

This governance model enables Immedica to effectively manage ESG-related risks and opportunities, while ensuring accountability at all levels of the organization.


ESG work within each function, Line managers

Key Performance Indicators (KPIs) and Achievements

## Commitment to patients

Providing life-changing treatments for patients remains at the heart of our business. Many of the conditions we address are rare and have limited treatment options, making our medicines essential for patient well-being.

During 2024, Ravicti was approved in one additional market, and 127 new patients initiated treatment. We also made progress in other key areas of our portfolio. Loargys remained a major focus, with new clinical data presented at the SSIEM Annual Symposium, reinforcing its potential in the treatment of arginase 1 deficiency (ARG1-D). Additionally, a pediatric study for Loargys in ARG1-D was initiated, further supporting treatment access for younger patients.

In regulatory advancements, the FDA accepted the Biologics License Application (BLA) for Loargys in ARG1-D and granted it priority review, marking a major milestone in bringing this treatment to more patients globally. Loargys also achieved orphan drug designation in Australia, further strengthening our international footprint.

Additionally, our partner PharmaMar announced positive top-line results from a Phase 3 clinical trial of Zepzelca (lurbinectedin) in combination with atezolizumab for patients with extensive-stage small cell lung cancer. These results showed statistically significant improvements in overall survival and progression-free survival, reinforcing Zepzelca's potential as a treatment option. PharmaMar plans to submit a marketing authorization application to the EMA in 2025, a step that aligns with Immedica's commercial rights to Zepzelca in the Nordics, Central Eastern Europe, UK & Ireland, and the MENA region.

# A Sustainable organization and business operations

## Employee satisfaction

Immedica continued its growth journey in 2024, with the number of employees increasing by 16.2%. Creating a work environment where employees feel engaged, involved, and motivated is a fundamental part of how we operate. We firmly believe that engaged employees contribute to both individual development and the success of the organization. Therefore, we work with a long-term and purposeful approach to employee engagement, leadership, and corporate culture, guided by our core values: Open & Honest, Effective, and Empowered.

In 2024 the Great place To Work Trust Index reached 97%, leading to Immedica earning a Top 2 ranking in Sweden´s Best Work Places 2025.

## Partnerships

Strong partnerships are essential for Immedica's success. In 2024, our annual partner satisfaction survey once again highlighted the strength of our collaborations:

- Overall satisfaction with Immedica as a business partner received a score of 3.96 out of 4.
- 9 out of 10 partners stated they would recommend Immedica to other companies.
- Trustworthiness was rated 4 out of 4.

These results affirm our commitment to maintaining transparency, reliability, and strong collaborative relationships.

## $CO_2$ emissions

Immedica works with Persefoni, a Carbon Accounting software provider, to measure our full greenhouse gas (GHG) emissions footprint. Our methodology includes both activity-based and spend-based calculations to assess Scope 1, Scope 2, and Scope 3 emissions.

### *Scope 1*

Scope 1 emissions primarily include company cars. In 2024, CO2 emissions in this category totaled 28.8 (28.4) tCO2, accounting for 0.1% of total emissions. Our efforts to transition to environmentally friendly vehicles resulted in 83% (76%) of company cars meeting sustainability criteria.

### *Scope 2*

Scope 2 emissions relate to electricity consumption. In 2024, we maintained our commitment to renewable energy, sourcing 100% of our electricity from renewable sources, resulting in 0 (0) tons of $CO_2$ emissions.

### *Scope 3*

Scope 3 emissions continue to represent the largest share of our carbon footprint. In 2024, Scope 3 emissions totaled 31,561 (26,555) $tCO_2$, reflecting increased business activity. However, our GHG intensity (tons per €1M revenue) decreased to 315.3 (338.6), demonstrating improved efficiency. Scope 3 emissions include:

**Category 1:** Purchased goods and services (calculated based on spend).

**Category 4:** Upstream transportation and distribution (72% based on actual data).

**Category 6:** Business travel (calculated based on spend).

| SDG | SDG target | Immedica goal | KPI | Achievement |
|---|---|---|---|---|
| **3 Good health and well being** | Target 3.2<br>Preventable deaths of newborns and children under 5 years of age.<br>Target 3.4<br>Reduce premature mortality from non-communicable diseases.<br>Target 3.8<br>Achieve universal health coverage, including access to safe, effective, quality and affordable essential medicines. | Expand access to pediatric treatments.<br>Expand portfolio with rare and niche indications where there is a large unmet medical need.<br>Excellent medical pharma compliance and in turn lower risk for patients. | Launch at least one new product annually.<br>Launch products in new territories (base line TBD).<br>Increase product registrations in new territories.<br>Acquire product rights for at least one product annually.<br>Zero critical findings in MPA driven audits. | Loargys: BLA submission in the US accepted with priority review designation.<br>A total of 52 patients were treated with Loargys, including through the Early Access Program.<br>Ravicti: Approved in Taiwan, and a marketing authorization application including orphan drug designation was submitted in Japan.<br>Progress made on the STXBP1 submission plans, including scientific advice received.<br>127 new patients were treated with Ravicti.<br>Zepzelca: Positive topline results announced, and a marketing authorization application is being prepared.<br>Ztalmy: Acquisition agreement signed.<br>No critical observations from MPA-led inspections. |
| **5 Gender Equality** | Target 5.5<br>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making. | Ensure equal representation in the BoD and management team. | At least 40 % women in Immedica management team and board. | BoD:<br>First half of the year:<br>Women 33% \| Men 67%<br>Second half of the year:<br>Women 17% \| Men 83%<br>ELT:<br>First half of the year:<br>Women 62% \| Men 38%<br>Second half of the year:<br>Women 57% \| Men 43% |
| **6 Clean water and sanitation** | Target 6.3<br>Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. | TBD. | TBD. | |
| **7 Affordable and clean energy** | Target 7.2<br>Increase share of renewable energy. | Shift to renewable energy in Immedica and among the suppliers. | 100% of energy resources for HQ office sourced from renewable sources.<br>100% electrical or hybrid cars in car fleet. | The headquarters in Stockholm uses 100% renewable energy.<br>83% of Immedica's vehicle fleet consists of hybrid or electric cars. |

| SDG | SDG target | Immedica goal | KPI | Achievement |
|---|---|---|---|---|
| **8 Decent work and economic growth** | Target 8.8<br>Protect labor rights and promote safe and secure working environments. | Excellent employee satisfaction.<br>Make sure that employees have a safe and sustainable working environment. | Overall, this is a Great Place To Work > 80%.<br>Great place to work Trust Index > 80%.<br>Sickness leave <5%.<br>Turnover unwanted resignation <5%.<br>Workplace incidents related to neglection of duty of the employer 0%. | Overall, this is a Great Place To Work > 95 %.<br>Great Place To Work Trust Index 92%.<br>Sickness leave <1%.<br>Turnover unwanted resignation 0%.<br>Workplace incidents related to neglection of duty of the employer 0%. |
| **12 Responsible consumption and production** | Target 12.1<br>Implement Framework of Programs on Sustainable Production. | Include sustainability in DD processes both from supplier and partner perspective. | Sustainable collaboration process applied in >90% of new manufacturing and transportation procurements.<br>Environmental considerations in 100% of Immedica's internal event procurement. | Fulfilled.<br>Environmental considerations in 100% of Immedica's internal event procurement. |
| **13 Climate action** | Target 13.2<br>Implement climate change measures. | Reduce environmental impact from our business.<br>Complete scope 1, 2 & 3 collection of data. | Measure scope 1, 2, 3. emissions and set targets for 1 and 2.<br>Increase the share of real $CO_2$ data to close to 100% for transports.<br>Continue to influence third party to move from spend based data to actual $CO_2$ data. | Scope 1: 28.4 ton $CO_2$.<br>Scope 2: 0 ton $CO_2$.<br>Scope 3: 26 555.4 ton $CO_2$.<br>69% of $CO_2$ data for transportation is real data of products serialised and no reports of counterfiet products. |
| **16 Peace, justice, and strong institutions** | Target 16.4<br>Combat organized crime.<br>Target 16.5<br>Anti-corruption and bribery. | Compliant operations.<br>Organization aware and compliant with anti-bribery and anti-corruption measures. | Incidents of product counterfeiting 0%.<br>Incidents of bribery or corruption 0%. | 100% av produkterna i portföljen är serialiserade och inga rapporter om förfalskade läkemedel har registrerats.<br>0% ABC incidents reported. |
| **17 Partnerships for the goals** | Target 17.16<br>Global and multi-stakeholder partnership for sustainable development. | Strengthened engagement with patient organizations.<br>Strategic collaboration with partner companies. | Sustainable partner collaboration policy applied for >90% of new partners (out-license).<br>Partner satisfaction score, >90% recommend Immedica. | Target fulfilled.<br>9 out of 10 partners stated they would recommend Immedica to other companies. |

# Sustainability risks

| SDG | Immedica goal | Context and Risk | Mitigating activities | Opportunities |
|---|---|---|---|---|
|  | **Expand access to pediatric treatments** | Providing access to pediatric treatments aligns with Immedica's broader mission, positively impacting patients, families, society, and reinforcing the company's position as a socially responsible healthcare provider.<br><br>Failure to expand access to pediatric treatments can harm Immedica's financial stability, reputation, regulatory compliance, and mission to address underserved populations. Effective strategies for market expansion and patient access are crucial for both business success and social impact. | Immedica is continuously scanning the market for new innovative treatments/assets where there remains an unmet medical need.<br><br>Immedica have frequent interactions with regulatory agencies in order to ensure optimal alignment and success in variations and applications.<br><br>Immedica continuously work with HCPs to educate on rare diseases, and hence improve diagnosis accuracy, critical for the welfare of these patients often misdiagnosed.<br><br>Immedica deliberately work to describe the medical value of each product, to ensure reimbursement is available for patients in our markets.<br><br>Immedica aims to launch at least one new product annually and to increase the number of product registrations for the current portfolio in new markets. | Immedica: Enhancing Immedica's mission to address underserved patient populations, reinforcing the company's commitment to healthcare inclusivity.<br><br>Patients: Improve quality of life for children with rare diseases by meeting their specific needs, ensuring better health outcomes and holistic well-being.<br><br>Health outcomes: Contribute to overall societal health by addressing the unique challenges faced by pediatric patients, fostering healthier communities.<br><br>Partnerships: Strengthen collaborations with healthcare providers and partners, showcasing Immedica as a reliable and socially responsible player in the industry.<br><br>Society: Promote a more compassionate and inclusive approach to healthcare, aligning with societal values and fostering a sense of responsibility towards vulnerable populations. |
|  | **Expand portfolio with rare and niche indications where there is a large unmet medical need** | Expanding the portfolio with rare and niche indications underscore Immedica's dedication to patient-centric care, contributes to healthcare inclusivity, and positions Immedica as a leader in addressing the most challenging medical conditions.<br><br>Failure to successfully expand could limit Immedica's growth potential, and result in missed market opportunities. Additionally, it may have financial implications, making strategic and successful entries into these areas which is crucial for the company's overall success. | Immedica is continuously scanning the market for new innovative treatments/assets where there remains an unmet medical need.<br><br>Immedica is attending international conferences such as JP Morgan, and BIO International and BIO Europe to interact with new potential innovative small biotech companies with relevant assets.<br><br>Immedica is engaging "Biopharma brokers" to connect us to small and midsized enterprises within relevant therapeutic areas to engage in partnering/in-licensing discussions.<br><br>Immedica aims to expand the portfolio with at lease one new rare disease product or other niche indication annually. | Immedica: Reinforces dedication to patient-centric care, enhancing the company's reputation for innovation and responsiveness to diverse medical needs.<br><br>Patients: Provides targeted solutions for challenging medical conditions, improving patient outcomes and quality of life.<br><br>Health outcomes: Contributes to overall healthcare inclusivity by addressing gaps in treatment options, fostering better health outcomes on a broader scale.<br><br>Partnerships: Strengthen collaborations with healthcare providers, research institutions, and industry partners, positioning Immedica as a key player in addressing unmet medical needs.<br><br>Society: Demonstrates corporate responsibility by tackling challenging medical conditions, fostering a culture of inclusivity and innovation in healthcare.<br><br>Industry leadership: Position Immedica as a leader in addressing complex medical challenges, attracting talent, and setting industry standards for comprehensive patient care. |
|  | **Excellent GxP compliance and in turn lower risk for patients** | Immedica needs to maintain a GxP compliant Quality Management System (QMS) in order to maintain its licenses to handle pharmaceutical products and medical devices.<br><br>If not maintained in a proper way this might lead to critical inspection findings and withdrawal of the licenses. | Immedica constantly work with maintenance and improvements to its QMS and thereby minimizing the risk of receiving critical inspection findings which will lead to withdrawal of the licenses.<br><br>Activities such as deviations handling, documenting changes, audits of external service providers, complaints investigations etc is continuously mitigating the risk for a non-compliant QMS. | Excellent patient safety and quality builds trust, reduces medical errors, enhances patient satisfaction, and lowers risks for providers. Embracing a culture of continuous improvement in patient safety and quality leads to better outcomes for patients and providers alike. |

| SDG | Immedica goal | Context and Risk | Mitigating activities | Opportunities |
|---|---|---|---|---|
|  | **Ensure equal representation in the BoD and management team** | Equal representation in Immedica's leadership promotes diverse perspectives, enhances problem-solving, attracts talent, fulfills corporate social responsibility, and fosters innovation. This strategic approach is to building a more inclusive and successful organization in a dynamic and evolving societal landscape.<br><br>Failure may result in missed opportunities for innovation, a lack of understanding of diverse needs, challenges in attracting top talent, reputational damage, and non-compliance with evolving societal expectations. | Immedica is annually performing salary analysis (Lönekartläggningar) to ensure that salaries are balanced.<br><br>Immedica always strive for the best candidate with the best competence and profile in new positions.<br><br>Immedica regularly measure and report on gender balance in management team and BoD as well as unadjusted gender pay gaps. | Immedica: Demonstrate commitment to diversity, fostering a more inclusive and dynamic workplace, enhancing organizational culture and resilience.<br><br>Health outcomes: Enhance problem-solving capabilities, contributing to improved health outcomes by leveraging diverse insights and innovative approaches.<br><br>Partnerships: Attract top talent and strengthens collaborations with partners, as diverse leadership is often seen as a sign of a progressive and forward-thinking organization.<br><br>Society: Fulfill corporate social responsibility by promoting diversity and inclusion, setting a positive example for societal values and contributing to a more equitable healthcare landscape.<br><br>Innovation: Foster an environment of innovation by incorporating diverse perspectives, driving creativity and adaptability in addressing complex healthcare challenges. |
|  | **Improve water quality** | Water is an essential natural resource that is used when producing pharmaceuticals. Water is also an essential resource in our office building.<br><br>Although production is outsourced to CMO:s we strive to collect information on water consumption and pollution. | Immedica's aim is to set targets to improve water quality by reducing pollution and minimizing release of hazardous chemicals and materials. | Reducing water consumption and pollution will reduce Immedica's climate footprint. |
|  | **Shift to renewable energy** | The use of renewable energy reduces the climate footprint. Not reducing our climate footprint will have a negative impact on the pressing climate issue. | Immedica's head quarters source 100% renewable energy.<br><br>Implementing follow-up on suppliers sourcing of energy. | Reduce the usage of non-renewable energy will reduce Immedica's climate footprint. |
|  | **Excellent employee satisfaction** | Excellent employee satisfaction is vital for heightened productivity, creativity, and loyalty. Satisfied employees are more engaged, contributing to a positive work culture.<br><br>Failure to prioritize employee satisfaction at Immedica may lead to decreased productivity, higher turnover rates, and difficulties in attracting top talent. Additionally, a negative work culture could impact employee well-being, innovation, and overall organizational performance, potentially hindering the company's success and competitiveness in the healthcare industry. | Immedica has the ambition to mirror industry standards for short-term incentives, to be above par for other benefits, and around the 75 per centile for salaries.<br><br>Immedica is actively encouraging employees to take stipulated time off (eg. vacation) as well as finding a good work-life balance.<br><br>Immedica encourage employees to learn and acquire new competencies and gather new experiences, since we believe this is an important factor for employee satisfaction.<br><br>Immedica works diligently to ensure the best possible transparency on strategic and corporate goals, to provide employees with the best decision making skills.<br><br>Immedica is continuously working to ensure our values are entrenched in the organization. This is done in conferences, town halls, regional meetings, induction programs and CEO letters. | Immedica: Fosters a positive and productive work environment, enhancing the company's overall organizational health and resilience.<br><br>Health outcomes: A positive work culture contributes to enhanced productivity, creativity, and efficiency, indirectly benefiting health outcomes on a broader scale.<br><br>Partnerships: Attracts top professionals, strengthening Immedica's reputation and making it an attractive collaborator for partner-ships in the healthcare industry.<br><br>Society: Contributes to societal well-being by promoting a healthy and positive work culture, aligning with broader expectations for ethical and responsible corporate practices.<br><br>Talent retention: Employee satisfaction fosters talent retention, ensuring continuity and stability in the workforce, which is crucial for long-term success. |
|  | **Make sure that employees have a safe and sustainable working environment** | The work environment is essential to maintain high competence and achieve great work products.<br><br>If we don't have a sustainable work environment we may risk loosing valuable employees which can negatively impact Immedica's performance. | Each affiliate assesses and manages safety and health risks in accordance with local requirements<br><br>Employee satisfaction is measured once yearly where work environment is one topic<br><br>Tracking of involuntary turn-over and sick-days.<br><br>Employee benefits in the form of health care allowance and corporate health insurance. | With the high level of employee satisfaction at Immedica, we are a sought-after employer and can attract talent. |

| SDG | Immedica goal | Context and Risk | Mitigating activities | Opportunities |
|---|---|---|---|---|
|  | **Include sustainability in due diligence processes both from supplier and partner perspective** | Global sustainability is a matter of justice and equality among humans and for preserving the environment and all its species.<br><br>Immedica has identified a number of the UN Global Sustainable Development Goals ("SDG's") which are relevant for our operations and where Immedica has an impact. Sustainability diligence is an important method to work towards these.<br><br>Immedica has a responsibility not only for its own activities but also for its part of a value chain.<br><br>Neglecting to include sustainability in due diligence processes can lead to risks from suppliers and partners, potentially compromising long-term viability and aligning with global sustainability standards. | Immedica has a Sustainable Collaboration Policy which stipulates how we work with partners through-out the life cycle, from diligence, contracting, collaboration, regular monitoring, auditing and evaluation. This includes or references diligence checklists in various areas.<br><br>The Anti-Bribery and Anti-Corruption Policy and the Trade Sanction Policy governs sustainable collaborations free from corruption and violations. Also, these include diligence checklists and a number of other controls. | Sustainable partnerships are long-term investments providing stability, quality and growth for Immedica.<br><br>Through a systematic approach, Immedica can contribute to sustainable development in a larger number of areas, which are often interlinked and therefore synergistic sustainability effects could be achieved. |
|  | **Complete scope 1, 2 and 3 collection of data** | It is important to understand the size of GHG emissions to set focus and to create a base line from where GHG emissions can be reduced in relation to revenue.<br><br>Failure to be successful in reducing GHG in relation to revenue would have adverse impact on climate and Immedica. | We collect and calculate climate footprint (scope 1, 2 and 3) annually.<br><br>Calculation is a mix of real GHG emissions and spend based calculations of GHG using the platform Persefoni.<br><br>We strive to get more accurate GHG emission data from our suppliers and hence over time reducing the share of spend based calculations. | Successful and as far as possible correct GHG calculations serves an important base to take decisions and prioritize. |
|  | **Reduce environmental impact from our business** | Failure to be successful in reducing GHG in relation to revenue as well as other pollution to land, water etc would have adverse impact on climate and Immedica. | Short- and long-term targets are set in our Climate and Environmental Policy.<br><br>Employees are offered training in our Climate and Environmental Policy.<br><br>ESG assessment form a part of the evaluation of new CMO:s and other suppliers. | Successful measuring and reduction of GHG emissions in relation to revenue would strengthen Immedica's ESG profile as well as have a positive climate impact. |
|  | **Compliant operations** | As a pharmaceutical company, Immedica is obliged to comply with a vast number of laws, regulations and requirements, demanding an advanced and compliant operational set up and governance.<br><br>Operating compliantly ensures legal adherence, protecting the company from legal consequences, maintaining its reputation, and fostering long-term sustainability.<br><br>Compliant business operations by pharmaceutical companies uphold public trust, ensure the safety and efficacy of medications, and contribute to overall public health and well-being.<br><br>Failing to maintain compliant business operations at Immedica can expose the company to legal risks, financial penalties, and reputational damage, undermining trust with stakeholders and impeding business growth. | Policies and GxP are the two cornerstones in Immedica's internal documented governance systems to ensure compliance with all applicable laws and other requirements.<br><br>The operations are regularly audited and inspected, both by authorities, partners and through internal audits.<br><br>Immedica has a Compliance Officer as well as an ESG committee to oversee and plan the work. The ESG Governance Policy details the responsibilities and annual work cycle. | Compliance with our policies and governing systems ensures progress in the wider ESG and sustainability area.<br><br>Compliant operations positively influences a pharmaceutical company by ensuring stability and growth, benefits patients through enhanced product quality, improves societal trust in the industry, fosters collaboration with partners, and attracts confidence from investors and other stakeholder. |

| SDG | Immedica goal | Context and Risk | Mitigating activities | Opportunities |
|---|---|---|---|---|
|  | **Organization aware and compliant with anti-bribery and anti-corruption measures** | Maintaining a commitment to ethical business practices is crucial for pharmaceutical companies to comply with national and international laws and regulations.<br><br>Bribery and corruption are illegal activities that can lead to severe legal consequences, including fines, sanctions, and damage to the company's reputation.<br><br>Upholding integrity in the pharmaceutical industry is essential for building and maintaining public trust, as consumers rely on the industry to provide safe and effective medications. | Immedica has a zero tolerance to bribery and corruption.<br><br>Immedica has several policies to combat bribery and corruption, including an Anti-bribery and Anti-Corruption Policy, a Trade Sanction Policy, a Code of Conduct, a Sustainable Partnership Policy and the whistle-blow policy Speak Up.<br><br>Immedica performs regular trainings and works with diligence and audits in relevant areas.<br><br>The whistle-blow system is open for both internal and external use through the Immedica corporate web page.<br><br>Immedica has systematic work to combat counterfeit products, including serialization. | Fair competition fosters innovation, ensuring the development of high-quality drugs, and maintaining reasonable pricing for medications.<br><br>Ensuring transparent and ethical business practices contributes to a healthier and more equitable global pharmaceutical landscape, fostering partnerships and collaborations for addressing pressing health challenges.<br><br>Systematically combating counterfeit pharmaceutical products helps ensure the safety of patients. |
|  | **Strengthened engagement with patient organizations** | Strengthened engagement with patient organizations is crucial for Immedica and society as it enhances patient-centric healthcare.<br><br>Failure to strengthen engagement with patient organizations could result in a lack of crucial insights into patient needs, diminished trust, and potential misalignment with healthcare priorities. | Immedica continuously seek a compliant dialogue with patient organizations. This could be done via medical education efforts, quality of care initiatives or compliant updates on new innovation and data relevant for the organization's members. | Collaborating closely with these organizations ensures a deep understanding of patient needs, fosters trust, and facilitates the development of more effective and tailored medicines.<br><br>This engagement promotes inclusivity, empowers patients, and contributes to advancements in healthcare that benefit society as a whole. |
|  | **Strategic collaboration with partner companies** | Strategic partnerships are key drivers for Immedica's continued commercial success and future growth and in the end, the patients. Since Immedica don't have its own R&D we partner with other companies to be able to commercialize new innovation.<br><br>Not engaging in partnerships could limit Immedica's access to new innovations, potentially hindering the company's growth and ability to stay competitive in the pharmaceutical industry. | Immedica's team has a long and proven track record of mutually fruitful commercial partnerships. A partnership with Immedica provides full commitment and support for assets. Our principal philosophy is that everything we do should create added value for our customers and partners and, most importantly, for patients.<br><br>Our focus on partnering excellence is measured on an annual basis. | **Commercial success & growth:** Drive Immedica's growth via strategic partnerships.<br><br>**Patient benefits:** Deliver innovative treatments efficiently, improving outcomes.<br><br>**Health outcomes:** Advance healthcare standards with novel therapies.<br><br>**Resource optimization:** Focus on commercialization while partners handle R&D.<br><br>**Societal impact:** Contribute to societal health by addressing challenges.<br><br>**Positive relationships:** Strengthen industry standing through successful collaborations. |

# Annual Report 2024

## CONTENTS

# Management report

**The Board of Directors and the CEO of Immedica TopCo AB, corporate identity number 559487-2847, with registered office in Stockholm, hereby submit the annual report and consolidated financial statements regarding the operations of the group and the parent company for the financial year 19 June 2024 to 31 December 2024. All amounts are expressed in thousands of EUR (thousand EUR) and refer to the group for the financial year 2024, unless otherwise stated. Immedica Group refers to Immedica TopCo AB and its subsidiaries.**

## Description of the activity

Immedica TopCoAB is the parent company of a pharmaceutical group that registers, distributes, markets and sells medicines mainly in Europe and the MENA region (Middle East and North Africa). The group focuses on medicines for conditions where there is a high medical need and treatments for rare diseases.

## Significant events in 2024

During 2024 there has been a focus on applying for regulatory approval with the US Food and Drug Administration. As a result, a company has been registered in Delaware, USA, and work has begun on setting up an organization to commercialize pegzilarginase. Pegzilarginase is used to treat patients suffering from arginase deficiency. At the end of the year, the application to the US Food and Drug Administration for pegzilarginase was approved with priority review status. In Europe, where the product was approved in 2023, the focus has been to apply for a price in several countries and sales have started.

During the year, Ravicti® (glycerol phenylbutyrate) has been approved by the Taiwanese Medicines Agency and a marketing authorisation application has been submitted to the Japanese Health Agency.

On 20 April 2024, an agreement was signed whereby the shares in Immedica Pharma Holding AB were sold to Immedica BidCo AB, reg. no. 559477-8234. After review by the applicable competition authorities, the transaction was completed on 19 September 2024. In connection with the completion of the transaction, the group structure changed so that Immedica Pharma Holding AB became a subsidiary of Immedica BidCo AB. Immedica BidCo AB is in turn a subsidiary of Immedica MidCo AB. The ultimate parent in the group is Immedica TopCo AB.

On, 30 December 2024 Immedica Pharma AB made a public offer for the listed US company Marinus Pharmaceuticals Inc. The bid amounted to USD 0.55 per share on a debt-free basis and valued the company at USD 151 million. Marinus Pharmaceuticals Inc owns the approved product ZTALMY® (ganaxalone) for the treatment of epileptic seizures in patients with CDKL5 deficiency disorder. ZTALMY® is approved by the US, EU and UK regulatory authorities.

## Significant events after the end of the financial year 2024

On 11 February 2025, the acquisition of Marinus Pharmaceuticals Inc was completed and the company became a wholly owned subsidiary of the Immedica Group. The acquisition was financed by raising loans of USD 72.5 million and a new share issue to existing shareholders of approximately EUR 100 million.

## Organization

During the year, the Group significantly improved its operational capacity, especially in the foreign subsidiaries. The organization has also been supplemented with important roles in Medical and Administration. At the end of the year, the number of employees was 122. The average number of employees during the year was 115, calculated from the date of the acquisition of Immedica Pharma Holding AB.

## Revenue and profit

Revenue for the year amounted to EUR 30,558 thousand. Cost of goods sold amounted to EUR -11,091 thousand. The gross margin was 63.7 per cent. Operating expenses including depreciation and amortization, other operating income and other operating expenses, amounted to EUR -38,713 thousand. Operating result for the period was EUR -19,246 thousand. The negative operating result is mainly due to costs linked to the acquisition of Immedica Pharma Holding AB, which affected the result by approximately EUR 11.2 million, as well as costs for products that are in the launch phase and thus do not yet generate revenue.

## Investments

During the year the subsidiary Immedica Pharma Holding AB was acquired. No other product- or immaterial rights licenses have been acquired during the year.

| TEUR | 06/19/2024 – 12/31/2024 |
|---|---|
| Revenues | 30,558 |
| Gross profit | 19,467 |
| EBITDA | -8,224 |
| Operating result | -19,246 |
| Result for the year | -40,230 |
| Gross margin, (%) | 63.7 |
| EBITDA margin, (%) | -26.9 |
| Equity-asset ratio (%) | 38.9 |

## Cash flow and financial position

Cash flow from operating activities during the year was EUR -21.6 million. The Group's cash and cash equivalents amounted to EUR 7 251 thousand at the end of the period. Total assets at 31 December 2024 amounted to EUR 1 070.8 million, with intangible assets accounting for EUR 1 002.9 million of the balance sheet total. Working capital decreased by EUR 2.0 million. The Group's equity amounted to EUR 416,902 thousand. The equity ratio was 38.4%.

## Equity, share data and ownership

The total number of shares in Immedica Topco AB is 462,860,028 as of 31 December 2024 and was at the beginning of the period 3,000. During the financial year there were three share issues, which increased the share capital by EUR 4,625,600 and total equity by EUR 462,857,026. The share issues directed to principal shareholders and employees.

## Environment

Immedica works actively to reduce the company's negative environmental impact and to develop as a sustainable company. The Group's environmental impact is mainly on third parties in the form of production and transport linked to the medicines Immedica sells.

## Significant risks and uncertainties

Significant risks and uncertainties for the Group and the Parent Company include business risks in the form of high exposure to a particular industry (pharmaceuticals) and dependence on a few major products. The Group has acquired rights to products that may fail to obtain regulatory approval. Furthermore, the Group operates in a competitive market with risks in the form of new innovative products and patent expiries which can affect both price and volume.

The Group is exposed to a number of different financial risks. These include currency risk, interest rate risk and liquidity risk. Immedica maps and monitors the risks identified by the Group. A more detailed description of financial risk management is provided in Note 2.

## Parent company

The parent company is a holding company and the Group's operations are mainly conducted in Immedica Pharma AB and its subsidiaries. The parent company's operating result amounted to EUR -103 thousand. The parent company's cash and cash equivalents and other receivables amounted to EUR 251 thousand.

## Expected future developments

The management notes that the Group has developed very well over the past year, with the outlook of both existing products and new products deemed to contribute to strong long-term growth. The Group has good operational capacity and is therefore well equipped for further growth and successful commercialization of the new products acquired. The Group's management is therefore positive about the continued development both financially and operationally.

## Proposal for the appropriation of the company's profit

The Board of Directors and the Managing Director propose that the profits at the disposal of the General Meeting be appropriated as follows:

| TEUR | 31/12/2024 |
|---|---|
| Share premium account | 458,231 |
| Result for the year | -103 |
| | **458,128** |
| The Board proposes that | |
| in new account is capitalized | 458,128 |
| | **458,128** |

The Board of Directors proposes that no dividend be paid for the financial year 2024. The Board of Directors proposes that the retained earnings and the profit for the year, amounting to EUR 458,128,315, be carried forward.

For the company's results and position in general, see the following income statement, balance sheet and notes.

## Consolidated income statement

| TEUR | Note | 06/19/2024 – 12/31/2024 |
|---|---|---|
| Revenue | 4 | 30,558 |
| Cost of goods sold | | -11,091 |
| **Gross profit** | | **19,467** |
| Selling and administrative expenses | 6, 8, 9 | -40,024 |
| Other operating income | 5 | 1,710 |
| Other operating expenses | 9 | -399 |
| **Operating result** | | **-19,246** |
| Financial income | 10 | 1,976 |
| Financial expenses | 11 | -27,285 |
| **Financial items, net** | | **-25,309** |
| **Loss before tax** | | **-44,555** |
| Income tax | 12 | 4,325 |
| **Loss for the year** | | **-40,230** |
| Loss for the year attributable to: | | |
| The parent company's shareholders | | -40,230 |

## Consolidated statement of comprehensive income

| TEUR | 06/19/2024 – 12/31/2024 |
|---|---|
| **Loss for the year** | **-40,230** |
| Items that may be reclassified to the income statement: | |
| Translation differences | -5,729 |
| **Total comprehensive income for the year** | **-45,958** |
| Total comprehensive income for the year attributable to: | |
| The parent company's shareholders | -45,958 |



## Consolidated balance sheet

| TEUR | Note | 2024 |
|---|---|---|
| ASSETS | | |
| Fixed assets | | |
| Intangible fixed assets | 13 | 1,002,857 |
| Property, plant and equipment | 14 | 234 |
| Right-of-use assets | 15 | 1,019 |
| Financial non-current assets | | 265 |
| Deferred tax assets | 17 | 1,039 |
| **Total non-current assets** | | **1,005,414** |
| Current assets | | |
| Inventories | 18 | 21,705 |
| Accounts receivable | 19 | 31,560 |
| Other receivables | 25 | 922 |
| Prepaid expenses and accrued income | 20 | 3,903 |
| Cash and cash equivalents | | 7,251 |
| **Total current assets** | | **65,341** |
| **TOTAL ASSETS** | | **1,070,755** |
| EQUITY AND LIABILITIES | | |
| Equity capital | | |
| Share capital | | 4,629 |
| Other contributed capital | | 458,231 |
| Translation reserves | | -5,729 |
| Retained earnings (including profit/loss for the year) | 27 | -40,230 |
| **Equity attributable to shareholders of the parent company** | | **416,902** |
| **Total equity** | | **416,902** |
| Long-term liabilities | | |
| Deferred tax liabilities | 17 | 158,236 |
| Long-term liabilities to credit institutions | 21, 23 | 165,772 |
| Long-term lease liabilities | 15, 21 | 344 |
| Other long-term liabilities | 24, 25 | 290,324 |
| Derivatives | 24 | 185 |
| **Total long-term liabilities** | | **614,863** |
| Current liabilities | | |
| Short-term liabilities to credit institutions | 21, 23 | 7,000 |
| Short-term lease liabilities | 15, 21 | 571 |
| Accounts payable | 24 | 13,045 |
| Tax liabilities | | 289 |
| Other current liabilities | 24 | 1,114 |
| Accrued expenses and deferred income | 22 | 16,972 |
| **Total current liabilities** | | **38,991** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,070,755** |

# Consolidated cash flow statement

| TEUR | Note | 06/19/2024 – 12/31/2024 |
|---|---|---|
| Current operations | | |
| Loss for the year: | | -40,230 |
| Adjustments for items not included in cash flow: | | |
| - Depreciation and amortization | | 11,021 |
| - Exchange rate fluctuation | | 5,655 |
| - Financial cost and fees on loans | | 18,736 |
| - Deferred tax | | -4,325 |
| Interest paid | | -4,030 |
| Interest received | | 141 |
| Income tax paid | | -10 |
| **Cash flow from operating activities before changes in working capital** | | **-13,041** |
| Cash flow from changes in working capital | | |
| Decrease +/- increase in inventories | | -5,793 |
| Decrease +/- increase in operating receivables | | -6,396 |
| Decrease - / increase + in operating liabilities | | 9,688 |
| **Cash flow from operating activities** | | **-15,542** |
| Investment activities | | |
| Investments in subsidiaries | | -263,893 |
| Investments in tangible fixed assets | | -13 |
| **Cash flow from investing activities** | | **-263,906** |
| Financing activities | | |
| Borrowings, net of transaction costs | 23 | 172,374 |
| Share issuance | | 202,920 |
| Repayment of loan | | -87,907 |
| **Cash flow from financing activities** | | **287,387** |
| Cash flow for the year | | 7,941 |
| Cash and cash equivalents at beginning of year | | 0 |
| Exchange rate difference cash and cash equivalents | | -690 |
| **Cash and cash equivalents at year-end** | | **7,250** |



# Consolidated statement of changes in equity

| | Share capital | Other contributed capital | Translation reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| **Opening equity at June 19, 2024** | **-** | **-** | **-** | **-** | **-** |
| Loss for the year | - | - | - | -40,230 | -40,230 |
| Other comprehensive income for the year | - | - | -5,729 | - | -5,729 |
| **Total comprehensive income** | **-** | **-** | **-5,729** | **-40,230** | **-45,958** |
| Transactions with shareholders in their capacity as owners: | | | | | |
| Paid-up share capital | 3 | - | - | - | 3 |
| Share issuance | 4,626 | 458,231 | - | - | 462,857 |
| **Closing equity at December 31, 2024** | **4,629** | **458,231** | **-5,729** | **-40,230** | **416,902** |


## Parent Company income statement

| TEUR | Note | 06/19/2024 – 12/31/2024 |
|---|---|---|
| Selling and administrative expenses | 6, 7, 8 | -105 |
| **Operating result** | **9** | **-105** |
| Financial income | 10 | 2 |
| **Financial items, net** | | **2** |
| **Loss after financial items** | | **-103** |
| **Loss before tax** | | **-103** |
| Income tax | 12 | - |
| **LOSS OF THE YEAR** | | **-103** |

## Parent Company balance sheet

| TEUR | Note | 06/19/2024 – 12/31/2024 |
|---|---|---|
| ASSETS | | |
| Fixed assets | | |
| *Financial non-current* | | |
| Participation in Group companies | 16 | 462,716 |
| **Total non-current assets** | | **462,716** |
| Current assets | | |
| *Current receivables* | | |
| Cash and cash equivalents | | 251 |
| **Total current assets** | | **251** |
| **TOTAL ASSETS** | | **462,968** |
| EQUITY AND LIABILITIES | | |
| *Restricted equity* | | |
| Share capital | | 4,629 |
| **Total restricted equity** | | **4,629** |
| *Unrestricted equity* | | |
| Share premium reserve | | 458,231 |
| Retained earnings | | - |
| Loss for the year | | -103 |
| **Total non-restricted equity** | **27** | **458,128** |
| **TOTAL EQUITY** | | **462,757** |
| Current liabilities | | |
| Accounts payable | | 1 |
| Liabilities to group companies | | 104 |
| Other current liabilities | | 106 |
| **Total current liabilities** | | **211** |
| **TOTAL EQUITY AND LIABILITIES** | | **462,968** |

## Parent Company cash flow statement

| TEUR | Note | 2024 |
|---|---|---|
| Current operations | | |
| Loss for the year | | -103 |
| **Cash flow from operating activities before changes in working capital** | | **-103** |
| Cash flow from changes in working capital | | |
| Decrease +/- increase in operating receivables | | - |
| Decrease - / increase + in operating liabilities | | 211 |
| **Cash flow from operating activities** | | **108** |
| Investment activities | | |
| Investment in subsidiaries | 16 | -202,776 |
| **Cash flow from investing activities** | | **-202,776** |
| Financing activities | | |
| Issues of shares and other equity-related securities | | 202,920 |
| **Cash flow from financing activities** | | **202,920** |
| Cash flow for the year | | 251 |
| Cash and cash equivalents at beginning of year | | 0 |
| **Cash and cash equivalents at year-end** | | **251** |

## Parent Company change

| | Restricted equity | Unrestricted equity | | | |
|---|---|---|---|---|---|
| | Share capital | Share premium reserve | Retained earnings | Result for the year | Total equity |
| **Opening equity at June 19, 2024** | **-** | **-** | **-** | **-** | **-** |
| Profit for the year and comprehensive income | - | - | - | -103 | -103 |
| **Total comprehensive income** | **-** | **-** | **-** | **-103** | **-103** |
| Transactions with shareholders in their capacity as owners: | | | | | |
| Paid-up share capital | 3 | | - | - | 3 |
| New issue of shares | 4,626 | 458,231 | - | - | 462,857 |
| **Closing equity at 31 December, 2024** | **4,629** | **458,231** | **-** | **-103** | **462,757** |

The number of shares amounts to 462,860,028, of which 403,792,167 are preference shares and the rest are ordinary shares. The quota value per share is 100 EUR. Number of common shares of serie A 50 682 878, common shares of series B 8 384 983 and preference shares of series C 403 792 167. All shares are issued and paid and have the same terms, except for the preference shares that have a 10% preference share dividend. All shares are subject to post-transfer purchase right clause.

# Notes – General information

**Immedica Topco AB, corporate identity number 559487-2847, the Parent Company and its subsidiaries, together the Group, is a pharmaceutical company focused on rare diseases. The parent company is a registered limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Solnavägen 3H, Stockholm. Immedica Topco AB's main owner is Poseidon JVCo 2 AB, 559487-2854 with an ownership of 86%.**

## Note 1. Accounting policies and valuation principles

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the EU.

The annual report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that in the annual report for the legal entity, the Company shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions to and additions to IFRS should be made. The consolidated accounts have been prepared using the cost method except for financial assets and liabilities which are reported at fair value via the income statement. The most important accounting principles applied when these consolidated accounts have been prepared are stated below.

*New and amended accounting policies applicable from financial year 2024*

The amended standards effective in 2024 have not had a material impact on the company or the consolidated financial statements.

*New and amended accounting policies not yet applied*

The amended standards that will come into force in 2025 are not expected to have a material impact on the consolidated or parent company financial statements.

Effective for financial years beginning on or after January 1, 2027, IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new standard will not impact the measurement of income, expenses, assets, or liabilities, but it will affect the presentation and disclosures in the primary financial statements and related notes. The Group is currently assessing the potential impact of IFRS 18 on its financial reporting.

### Consolidated accounts

The consolidated financial statements are prepared in accordance with the Group's accounting policies and include the accounts of the Parent Company and all subsidiaries. In the preparation of Immedica's consolidated financial statements, intra-group transactions and balance sheet items as well as unrealized gains and losses on transactions between group companies are eliminated.

Subsidiaries are companies over which the parent company has a controlling influence. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases. Where the accounting policies of a subsidiary are not consistent with those of the group, adjustments are made in accordance with the group's accounting policies.

The consolidated financial statements are prepared in accordance with the acquisition method. Accordingly, a business combination is regarded as a transaction in which the Group directly acquires the assets and assumes the liabilities of the subsidiary. The identified assets and liabilities acquired are measured at fair value at the acquisition date. Transaction costs incurred in connection with acquisitions are recognized in the income statement as administrative expenses. If the total consideration paid and the fair value of the non-controlling interest exceeds the fair value of the identifiable assets acquired and liabilities assumed, the difference is recognized as goodwill. Contingent considerations are initially recognized at fair value at the acquisition date as non-current liabilities. They are remeasured at fair value at the balance sheet date and the difference is recognized as financial expenses or income.

### Segment reporting

Immedica's operations are monitored and reported to the chief operating decision maker, the CEO, divided into three different business areas: Genetic & Metabolic diseases, Oncology & Hematology and Specialty Care. See more about each area in Note 4.

### Translation of foreign currency receivables and liabilities

*Functional and reporting currency*

Items included in the financial statements of the various entities within the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Euro (EUR), which is the functional currency of the Parent Company and the presentation currency of the Group.

*Foreign currency transactions and balance sheet items*

Foreign currency transactions are translated into the functional currency at the exchange rate ruling at the date of the transaction. Exchange differences arising on the settlement of such transactions and on the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the economic outturn account. Items of an operating nature are recognized in the operating result, while other items are recognized as financial income or expense.

*Translation of foreign subsidiaries*

The assets and liabilities of foreign subsidiaries are determined in their respective functional currencies, i.e. in the primary economic environment in which the company operates. For Immedica's foreign subsidiaries, all assets, provisions and other liabilities are translated at the closing rate to the Group's reporting currency EUR and exchange rate differences arising are recognized in other comprehensive income and accumulated in a separate item in equity, called the translation reserve. All items in the income statement are translated at the average rate for the year.

### Revenue

The Group's revenue streams consist mainly of sales of its own products and products for which Immedica holds distribution and/or license agreements.

Revenue includes contractually invoiced gross revenue for goods sold excluding VAT, discounts, pharmaceutical taxes and returns due to product or quality warranty or transport damage and after elimination of intra-group sales.

### Operating income

Revenue from product sales is recognized when Immedica has fulfilled its performance obligation, which means that the customer has obtained control of the goods. This occurs when the customer assumes responsibility for the goods and has an unconditional obligation to pay, and the risks and rewards of ownership have passed to the buyer. This normally occurs when the goods are delivered from the company's consignment stock to the final customer.

The products are not customized and are useful to customers in the condition in which they are delivered. The products are therefore considered to be distinct and separately identifiable. Upon delivery, the customer normally assumes responsibility for the goods, depending on the shipping terms, and has an unconditional obligation to pay. Standard payment terms vary between 30 and 180 days, which are recognized as trade receivables.

The price of the goods is identified in contracts or national price lists. Reimbursements are to some extent variable before deductions are made for contractual discounts and pharmaceutical taxes. Where the deductions cannot be determined with certainty, an estimate is made and the amounts are reserved in the balance sheet. Sales of medicines not yet approved by the EMA or locally, but sold under 'early access' programmes, have no fixed price. In some countries, this means that the difference between the price at the time of sale and the final fixed price must be reimbursed. An estimate is made of what the potential price difference to be refunded will be. If the price is fixed more than one year after the sale has taken place, the reserve for the possible price adjustment is recognized as a long-term liability. As the price difference between the current selling price and the final price is uncertain, great care has been taken in assessing the reserve.

In principle, returns from customers do not occur within Immedica, as returns of expired products do not constitute grounds for return. There is a product and quality guarantee for any defective goods, as well as a transport guarantee if the product is destroyed in transport, provided that Immedica was responsible for the transport. If the latter occurs, insurance companies are claimed for compensation.

In respect of products acquired where there is a time lag in transferring market authorization and the previous owner continues to sell the product on behalf of Immedica. Immedica recognizes this on an agency basis with the profit sharing (revenue less cost of sales and distribution costs) received by Immedica recognized as operating income.

### Other operating income/expenses

Other operating income is income from activities outside the ordinary course of business. It includes one-off and non-recurring payments such as out-licensing income and milestone income, as well as exchange rate effects on operating receivables and payables. Other operating expenses are costs arising from activities outside the ordinary course of business. This item includes, among other things, exchange rate effects on operating receivables and payables. The comparative figures have been reclassified to conform to the treatment of described exchange rate effects.

### Tangible fixed assets

Property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

All tangible fixed assets are stated at cost less depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the asset. Subsequent expenditure is added to the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance are recognized as expenses in the income statement as incurred.

Depreciation according to plan on tangible fixed assets is based on the determined useful life. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, taking into account their residual values.

The following amortization periods apply:

| | |
|---|---|
| Furniture and equipment | 5 years |
| Computers | 3 years |

The residual values and useful lives of the assets are reviewed at each balance sheet date and adjusted if necessary. Gains or losses arising on the disposal or retirement of property, plant and equipment are measured as the difference between the sale price and the carrying amount less direct selling costs. The profit or loss is recognized as other operating income or other operating expenses.

### Intangible

*Product, market rights and patents*

Product, market rights and patents are recognized at cost less accumulated depreciation and impairment. They are recognized as an asset when payment has been made. They have a finite useful life and amortization is provided to spread the cost over that period. Amortization is charged on a straight-line basis over the useful life of the asset in accordance with the expected pattern of consumption of the related product or market right. Amortization is classified as selling and administrative expenses. It is recognized as an asset when payment has been made or is contractually due to be made in the future, i.e. without the future payment being conditional on anything. In this case, the future payment is recognized as an intangible asset and liability. If it is contractually due more than one year after the balance sheet date, it is recognized as a non-current liability. In addition to the direct purchase price, the acquisition value also includes milestone payments, additional payments and other direct costs. Assets are amortized when the product to which they relate has been both approved and put on sale

Amortization of product and marketing rights is charged to selling, general and administrative expenses.

### Goodwill

Goodwill is the excess of the cost of an acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired in a business combination. It is recognized as an intangible asset with an indefinite useful life at cost less any impairment losses. Goodwill is allocated to each acquisition. Goodwill is not amortized, but is tested for impairment annually and whenever there is an indication of impairment. See Note 3 for further information on assumptions used in impairment testing.

### Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. Financial instruments are recognized in accordance with the rules in IFRS 9 and includes, for example, contractual rights to receive cash such as trade receivables.

The Group classifies its financial instruments in the following categories:

1. Assets measured at amortized cost.

2. Assets at fair value through profit or loss.

3. Liabilities measured at amortized cost.

4. Liabilities measured at fair value.

Financial instruments recognized in the balance sheet include cash and cash equivalents, trade and other receivables, trade payables and borrowings. The instruments are recognized in the balance sheet when Immedica Pharma AB becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligations have been settled or otherwise extinguished.

### Trade and other receivables

Receivables are recognized as current assets except for items falling due more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognized at the amount expected to be received less individually assessed doubtful debts. Receivables that are interest-free or bear interest at a rate different from the market rate and have a maturity of more than 12 months are recognized at their discounted present value and the change in time value is recognized as interest income in the economic outturn account.

### Borrowing

Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are subsequently stated at amortized cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid for borrowing facilities are recognized as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In such cases, the fee is recognized when the facility is drawn down. When there is no evidence that it is probable that part or all of the facility will be drawn down, the fee is recognized as a prepayment for financial services and is amortized over the life of the relevant loan commitment. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### Derivative instruments

Derivative instruments are recognized at fair value through the statement of comprehensive income. Fair value is calculated by discounting future cash flows at the quoted market interest rate for the period. Future cash flows are the difference between the contractual interest rate under the derivative contracts and the implied spot rate for the period. The present value used corresponds to that of the counterparty and is based on observable market data, level 2.

### Contingent considerations

Contingent considerations are recognized at fair value in the balance sheet. The difference arising between the initial value at acquisition and the value at the balance sheet date is recognized as other financial expenses or income. Fair value is calculated by discounting the expected future cash flow. This is based on unobservable market data, level 3. The earn-outs vary and are partly linked to sales targets but also other commercial and regulatory milestones.

### Trade payables

Current trade payables are recognized at cost.

### Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognized at a net amount in the balance sheet only when there is a legally enforceable right of set-off and when there is an intention to settle on a net basis or when there is a simultaneous sale of the asset and settlement of the liability.

### Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out (FIFO) principle. Net realizable value is the estimated selling price in the ordinary course of business, less costs to sell. Obsolescence risk and obsolescence have been taken into account in the financial statements and recognized in the income statement under cost of sales.

### Cash and cash equivalents

The cash and cash equivalents of the Parent Company and the Group include the Group's bank account balances.

### Employee benefits

*Short-term benefits*

Short-term employee benefits in the company comprise salaries, social security contributions, paid annual leave, paid sick leave, medical care and bonuses. Short-term employee benefits are recognized as an expense and a liability when the Group has a legal or constructive obligation to pay a benefit. A provision for estimated bonus payments is recognized when the Group has a legal or constructive obligation to make such payments as a result of services rendered by employees and the provision can be measured reliably.

*Pensions*

Immedica has only defined contribution pension plans. A defined contribution pension plan provides a contribution to the pension plan determined as a percentage of the pensionable salary. The pension costs for the defined contribution plans are charged to the income statement as they are earned. Special payroll tax is calculated on deductible pension contributions.

*Compensation in the event of dismissal*

Termination benefits are payable when an employee is dismissed before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. The Group recognizes termination benefits when it is demonstrably

committed either to terminate the employment of employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

### Current and deferred tax

*Current tax*

Current tax is the tax payable or receivable in respect of the current year.

*Deferred tax*

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not recognized for temporary differences in consolidated goodwill or for temporary differences relating to investments in subsidiaries, as it is not probable that such a reversal will occur in the foreseeable future. In the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity. Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized.

Tax is recognized under the heading of tax on profit or loss for the year in the statement of comprehensive income except to the extent that it is recognized in other comprehensive income or equity.

### Leasing

Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed charges, after deduction of any benefits related to the conclusion of the lease to be received
- variable lease payments that depend on an index or a price, initially valued using the index or price at the commencement date
- amounts expected to be paid by the lessee under residual value guarantees.

All lease commitments are recognized in the balance sheet as a right-of-use asset (note 15) and a right-of-use asset liability (note 15 and 21). The Group mainly leases offices and cars. The lease term for premises and cars is usually 36 months.

Interest is charged to the income statement over the lease term to produce a fixed rate of interest on the lease liability recognized in each period. Right-of-use assets are measured at cost and include the following:

- the amount at which the lease liability was originally recognized
- lease payments made on or before the commencement date, after deduction of any benefits received in connection with the conclusion of the lease
- initial direct expenditure.

Lease payments are discounted using the interest rate implicit in the contract if this is stated in the contract. In other cases, the lease payments are discounted at a rate corresponding to Immedica's incremental borrowing rate, taking into account the underlying asset. The right-of-use asset is amortized over the shorter of the lease term and its estimated useful life.

In the event of a change in the agreements or a change in the assessments made of, for example, the useful life, the right-of-use asset and the lease liability are adjusted according to the new circumstances.

The company also holds short-term leases and leases of minor value. The latter consist of copiers and printers, coffee machine. These are not recognized as right-of-use assets or lease liabilities, but are expensed directly in the income statement as selling and administrative expenses.

### Parent company accounting policies

*Classification and forms of presentation*

The income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act, while the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively. The differences with the consolidated financial statements that arise in the parent company's income statement and balance sheet are mainly due to the presentation of equity and untaxed reserves as a separate line item.

### Financial instruments

IFRS 9 is not applied in the Parent Company and financial instruments are measured at cost. In subsequent periods, financial assets acquired with the intention of being held for the short term will be recognized in accordance with the lower of cost or market principle. The derecognition policy for financial assets and liabilities is consistent with that of the Group. See the group's accounting policies.

### Leasing

In the parent company, all leases are recognized according to the rules for operating leases. The Parent Company applies the exemption rules in RFR2 and recognizes leases in accordance with these rules.

### Group contribution

The parent company applies the alternative rule and thus recognizes group contributions received/paid as appropriations.

### Taxes

In legal entities, untaxed reserves are recognized including deferred tax liabilities.

### Subsidiaries

Participations in subsidiaries are recognized in the parent company using the cost method.

## Note 2. Financial risk management

### Financial risks and risk management

Through its international operations, Immedica is exposed to various types of risks that may affect its earnings, cash flow and financial position. The Group seeks to minimize the potential adverse effects of the unpredictability of the financial markets in which it operates. Risk management is managed by the Group's treasury department according to policies set by the Board of Directors. The main financial risks faced by the Group include foreign exchange risk, liquidity risk, credit risk, interest rate risk and capital risk. Apart from what is described below regarding foreign currency risk, no significant financial risks are currently considered to exist. In, the Group has 2024 hedged part of its liabilities to credit institutions.

The financial risk factors considered to be of greatest significance to Immedica and the management of these are described below. Operational risks are described in a separate section of the Directors' Report.

### Financial risk factors

*Currency risk – Transaction risk*

Transaction risk arises when sales and purchases are made in different currencies, which can affect the company's profitability, cash flow and financial position. The majority of the Group's sales are in the reporting currency EUR, but a significant proportion of sales are also in other currencies, primarily USD. A 10 percent increase in EUR against the other currencies reduce sales by 1.3 mEUR, or 4,2 % and increase EBIT by 1.6 mEUR, or 3.44 &, since a significat proportion of cost are in USD and SEK. A 10 % decrease would have the corresponding opposite effect on the Group.

The Group's foreign currency exposure at the end of the reporting period:

| Currency risk, Group 12/31/2023 | EUR | GBP | USD | Others | Total |
|---|---|---|---|---|---|
| Accounts receivable | 16,988 | 1,682 | 10,023 | 2,867 | **31,560** |
| Cash and cash equivalents | 5,140 | 597 | 488 | 1,026 | **7,251** |
| Borrowing | -172,772 | 0 | 0 | 0 | **-172,772** |
| Trade payables | -10,252 | -148 | -1,108 | -1,537 | **-13,045** |

Translation risk is the risk that changes in exchange rates will have a negative impact on equity when the Group's net assets and liabilities in foreign currency are translated into euro. If EUR would weaken in relation to the other currencies in the Group it would impact equity with -37.9 mEUR.

*Liquidity risk*

Liquidity risk management is based on maintaining sufficient liquid assets. Liquidity risk is managed through ongoing liquidity planning. The Group's current business plan and business focus are deemed to be fully financed based on the current financial position and expected revenue streams from co-operation agreements. For the maturity structure of liabilities to credit institutions and lease liabilities, see Note 21 for liabilities to credit institutions and Note 15 for lease liabilities. All trade payables are due within one year.

## Note 2. Continued

*Credit risk*

The credit quality of financial assets that are neither past due nor impaired has been assessed mainly by reference to the payment history of the counterparty.

The maturity structure of the Group's receivables at the end of the reporting period, was as follows:

| Trade receivables, Group, tEUR | 12/31/2024 |
|---|---|
| Not due | 21,775 |
| 1–31 days | 6,252 |
| 32–92 days | 2,641 |
| Over 92 days | 891 |
| **Total** | **31,560** |

At the end of 2024, the Group had no customer accounting for more than 10% of trade receivables. All customers with overdue trade receivables are considered to have good creditworthiness. Other receivables in the Group consist of tax account balances and VAT. All are due within one year.

*Interest rate risk*

The Group's interest rate risk arises from long-term borrowings. Borrowings are made at variable base rates with a premium of 4.5-5.5 per cent. The company has hedged EUR 87.5 million, see sensitivity analysis in note 21.

*Capital risk*

The objective of Immedica's capital risk is to provide good returns to shareholders, benefit to other stakeholders and to maintain an optimal capital structure in order to keep the cost of capital at a reasonable level. Management monitors and adjusts the capital structure as necessary. The capital structure can be adjusted through dividends to shareholders, the issuance of new shares and increasing or decreasing debt. The capital structure of the group is assessed by the equity ratio and net debt in relation to operating profit before depreciation and amortization (EBITDA). Net debt is defined as interest-bearing borrowings less cash and cash equivalents.

| Group | 12/31/2024 |
|---|---|
| Equity capital | 416,902 |
| Total assets | 1,070,755 |
| Equity ratio %. | 38.9 |
| Net debt | 165,522 |
| EBITDA | -8,224 |
| Net debt/EBITDA | -20,1 |



# Note 3. Estimates and judgements for accounting purposes

The Company makes estimates and assumptions about the future and judgements for accounting purposes. Critical accounting judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Revenue

The Group assesses the likelihood that future economic benefits will flow to the Group based on a number of factors, including the customer's payment history and creditworthiness. If Immedica makes the judgement that a receivable will not be paid, a provision for expected credit loss is made in accordance with the principles described in Note 1.

For the purpose of revenue recognition, each contract is interpreted on its own merits and the company makes an assessment of any obligations. Revenue is recognized when control of the goods passes to the buyer depending on the terms of the shipment. Revenue is calculated as the gross invoiced amount under the contract less variable consideration corresponding to actual and estimated rebates to public and private customers, pharmaceutical taxes. As the actual and final conditions of discounts and pharmaceutical taxes on sales in the current period are not always known at the balance sheet date, some of the deductions from gross revenue are based on estimates.

### Inventories

*Incurrence*

Immedica operates in the pharmaceutical industry, an industry that is regulated and controlled by several authorities in Sweden and abroad. In addition, the company cooperates with Swedish and foreign external parties that control and evaluate the business. All finished goods inventories are valued on an ongoing basis, taking into account the limitations of the shelf life of pharmaceuticals. Inventories consist of raw materials for manufacturing, manufactured semi-finished products and finished products. No standardized provision for obsolescence is made for this stock. The shelf life of products in stock can vary over time. This can lead to an increased risk of obsolescence, as a sharp change in demand for a product or a change in shelf life could lead to a need for impairment. Products that do not pass quality control are expensed immediately. The obsolescence assessment is regularly updated based on historical obsolescence or sales forecasts.

### Intangible assets

*Goodwill*

The Group has goodwill mainly linked to the acquisition during the year of Immedica Pharma Holding AB, but also goodwill that came with the acquisition and relates to a previous acquisition where Immedica Pharma Holding AB acquired a product portfolio included in the Specialty Care segment.

Goodwill has an indefinite useful life and is tested for impairment annually. This is done by comparing the carrying amount with the recoverable amount calculated on the basis of value in use. This is calculated by discounting future cash flows and is based on the budget adopted by the management and the Board of Directors for 2025 and the business plan for the years 2026-2029. Assumptions that are of importance for the future cash flow are net sales, margins, overheads, working capital requirements, long-term growth rate and market return requirement (WACC).

A pre-tax market discount rate (WACC) of 7.6 per cent has been used in the calculation of goodwill arising from the acquisition of Immedica Pharma Holding AB and relates to the Specialty Care segment. In the calculation to determine the recoverable amount of the goodwill arising from the acquisition of Immedica Pharma Holding AB, has a WACC of 11.8 per cent been used for the Specialty Care segment, 18.8 per cent for Genetic & Metabolic and 21.8 per cent for Hematology & Oncology. All interest rates have been based on the WACC used at the time of the acquisition of the entire company and then adjusted for risk across the entire product portfolio in each segment. Cash flows beyond periods covered by business plans are extrapolated using a sustainable growth rate of 2 per cent. Annual sales growth and EBITDA margin are based on management's experience, the past performance of the business and management's expectations of industry and market developments. The long-term growth rate used is deemed to correspond to the long-term inflation expectations in the geographies where the business operates. A sensitivity analysis has been performed on the following key assumptions in the impairment test: discount rate +2% and +4% units. The sensitivity analysis shows no need for impairment even at the increased discount rates.

*Product and market rights*

Product and marketing rights have a limited useful life and are amortized to spread the cost over this period. The amortization period is adapted to the expected earnings of each product right. The company has assessed that the majority of this amortization is attributable to selling costs as the intangible assets are classified as product rights. The product rights and licence rights are

not related to any inventory cycle or production, nor are they necessary to otherwise bring the goods to their present location and condition. The rights allow Immedica to market and sell certain products. The benefit of the rights is not consumed in a manufacturing process but rather over a useful life that relates to how long the related product is relevant in the market. The assumption that has the greatest impact on the future value is the forecast sales development. This is based on assumptions about the underlying growth rate and future product development and expanded uses of the drug. Should it turn out that the company's assumptions about product development and expanded areas of use for any pharmaceutical do not materialize, this may result in an impairment of this product right.

### Taxes

Deferred tax is calculated and valued according to the principles described in Note 1. Any future tax losses in Sweden can, according to current rules, be utilized for an unlimited period. Deferred tax assets on losses are recognized if it is probable that they can be offset against future surpluses. Previously recognized deferred tax assets on deficits that are not likely to have a value for the Group are reduced. Valuation has been made using foreign tax rates.



## Note 4. Segment information and segment revenue

The monitoring of the business is based on three different business areas, Genetic & Metabolic diseases, Oncology & Hematology and Specialty care.

In addition to revenues from the sale of pharmaceuticals, milestone revenues of 1.7 mEUR are also included.

### Genetic & Metabolic

This segment includes the drugs Ravicti®, Ammonaps® and Loargys®. All are approved and sold in Europe and the Middle East. Work on registering Loargys in the USA has been ongoing during the year.

The product was approved for sale in the EU and the UK in December 2023, which means that the result for the year is charged with launch costs in these areas and costs for registration in the US.

### Hematology & Oncology

This segment includes the drugs Akynzeo®, Yondelis®, Zepzelca® and Iomab-B®. Iomab-B is a product in phase 3 that was acquired in 2022, thus no sales have taken place and in 2024 it has contributed with launch costs at EBIT level.

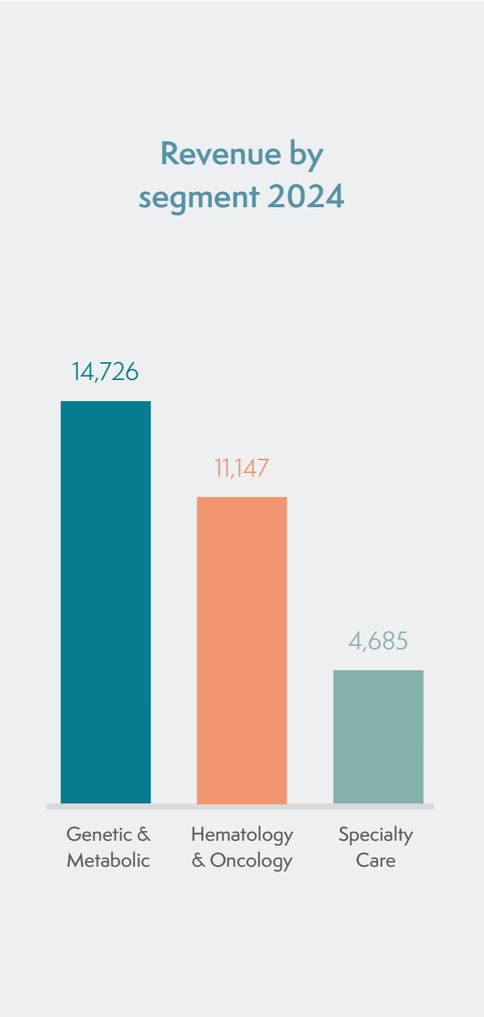
### Specialty Care

This segment includes several medicinal products, the largest of which are Sucraid®, Emadine® and Prednisona® representing around 39% of total revenues.

The medicines are used in ophthalmology and other special indications.

### Group

This includes costs that are group-wide and have not been allocated to one of the other segments.



| Group 06/19/2024 – 12/31/2024 | Genetic & Metabolic | Hematology & Oncology | Specialty Care | Group | Total |
|---|---|---|---|---|---|
| Revenue | 14,726 | 11,147 | 4,685 | - | 30,558 |
| Gross profit | 11,103 | 6,004 | 2,360 | - | 19,467 |
| EBIT | 1,556 | 2,279 | 750 | -23,831 | -19,246 |
| Financial items | - | - | - | -25,309 | -25,309 |
| **Profit/Loss after financial items** | **1,556** | **2,279** | **750** | **-49,139** | **-44,555** |

### Revenue by geographical area and segment

| Net turnover in 06/19/2024 – 12/31/2024 | Genetic & Metabolic | Hematology & Oncology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 6,708 | 10,281 | 4,277 | 21,266 |
| Middle East and North Africa | 7,705 | 866 | 408 | 8,979 |
| Rest of the world | 313 | - | - | 313 |
| **Total net turnover** | **14,726** | **11,147** | **4,685** | **30,558** |

In the revenue for the segment Genetic & Metabolic in Europe there is an accrual included for the difference between the price upon sales now and the expected price to be decided by the authorities. This accrual was at the time of the acquisition of Immedica Pharma Holding AB, 5,3 mEUR. The accrual has increased during the year, 1,7 mEUR related to this years sales and 1,2 mEUR related to adjustment of previous years sales. The amount related to the price accrual at 2024-12-31 is 8,2 mEUR.

## Note 5. Other operating income

| | Group |
|---|---|
| | 06/19/2024 – 12/31/2024 |
| Currency exchange gains | 528 |
| Milestone revenues | 1,174 |
| Other | 7 |
| **Total** | **1,710** |

## Note 6. Remuneration to the auditor

| | Group |
|---|---|
| PWC | 06/19/2024 – 12/31/2024 |
| - Audit | 139 |
| - Other services | 676 |
| **Total** | **815** |

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the examination of the annual report and accounts, the administration of the Board of Directors and fees for audit advice provided in connection with the audit engagement. Other services relate to costs for other reports that require review and opinion by the auditor, such as reports to authorities. During the year, the Group's auditing firm also provided services in connection with the acquisition of the subsidiary Immedica Pharma Holding AB.

## Note 7. Transactions with related parties

In addition to the remuneration of management and the Board of Directors, which is described in Note 8, related party transactions with the owners Impilo and KKR and one of the Board members took place during the year.

The board member Lisa Bright, as well as the largest shareholders Impilo and KKR invoice for management fees amounting to EUR 12 500 per quarter and party.

In addition to management fees, Impilo and KKR have re-invoiced for ancillary costs incurred in the performance of their management services, which in total are less than EUR 10 thousand.

## Note 8. Staff costs

| | Group |
|---|---|
| Average number of employees | 06/19/2024 – 12/31/2024 |
| Women | 78 |
| Men | 37 |
| **Total** | **115** |

| | Group |
|---|---|
| Distribution of senior executives at the balance sheet date | 2024 |
| Women | |
| - Members of the Board of Directors | 1 |
| - Other persons in the management of the company incl. CEO | 8 |
| Men: | |
| - Members of the Board of Directors | 5 |
| - Other persons in the management of the company incl. CEO | 6 |
| **Total** | **20** |

| | Group |
|---|---|
| Salaries, other remuneration, etc. | 06/19/2024 – 12/31/2024 |
| Salaries and other remuneration | 4,119 |
| Social security contributions | 1,051 |
| Pension costs | 454 |
| **Total** | **5,624** |

| Remuneration and other benefits to the Board of Directors, CEO and other senior executives of the Group 06/19/2024 – 12/31/2024 | Basic salary/ board fees | Variable remuneration | Pension cost | Total |
|---|---|---|---|---|
| Chief Executive Officer | 56 | 17 | 12 | 85 |
| Other senior executives | 582 | 101 | 133 | 816 |
| Members of the Board of Directors | 20 | - | - | 20 |
| **Total** | **658** | **118** | **145** | **921** |

### Remuneration of the Board of Directors

The remuneration of the Board is determined by the Annual General Meeting. Ordinary members (excluding members employed by Impilo and KKR) receive SEK 260 thousand annually, which during the year was three board members.

During the year, the Board member Lisa Bright received remuneration in the form of management fees invoiced via companies, amounting to EUR 12 500.

No remuneration is paid to the subsidiaries board.

### Remuneration of senior executives

Remuneration to senior executives consists of fixed salary, variable remuneration, pension and other benefits.

Fixed salaries are reviewed once a year and approved by the Board of Directors, where comparisons are made with similar companies assessed on the basis of several factors, such as size, activity, growth rate and complexity.

Variable remuneration is based on one-year targets and consists of 70% financial and company-specific targets and 30% individual and non-financial measurable targets.

The financial targets vary annually and are approved by the Board of Directors. Non-financial targets are set according to the grandfather principle and are based on the company's overall strategic and operational objectives.

The targets are designed to contribute to the company's business strategy, which focuses on sustainability, growth and other non-financial value creation, such as patient health, in addition to the financial targets.

The maximum remuneration varies within the management team and is 30-75% of an annual salary.

All members of the management team have defined contribution pension plans and follow ITP 1. The pensionable remuneration consists only of the fixed salary. Other benefits consist of wellness allowances and leasing cars.

In the event of termination of employment, the CEO has a 12-month period of notice. Other senior executives have between 3 and 12 months' notice.

## Note 9. Costs broken down by type of cost

| | Group | Parent company |
|---|---|---|
| | 06/19/2024 – 12/31/2024 | 06/19/2024 – 12/31/2024 |
| Raw materials and supplies | 11,091 | - |
| Other external costs | 23,325 | 105 |
| Employee costs | 5,678 | - |
| Depreciation and amortization | 11,021 | - |
| Other operating expenses | 399 | - |
| **Total** | **51,514** | 105 |

The above costs correspond to cost of goods sold, selling and administrative expenses and other operating expenses.



## Note 10. Financial income

| | Group | Parent company |
|---|---|---|
| | 06/19/2024 – 12/31/2024 | 06/19/2024 – 12/31/2024 |
| Interest income | 141 | 2 |
| Exchange rate gains | 1,835 | - |
| **Total** | **1,976** | **2** |

## Note 11. Financial expenses

| | Group |
|---|---|
| | 06/19/2024 – 12/31/2024 |
| Interest costs | 19,052 |
| Exchange rate losses | 7,490 |
| Fees for loans | 557 |
| Change in value of interest rate derivatives | 186 |
| **Total** | **27,285** |

## Note 12. Income tax

| | Group | Parent company |
|---|---|---|
| **Tax expense for the year** | 06/19/2024 – 12/31/2024 | 06/19/2024 – 12/31/2024 |
| Current tax | -67 | - |
| Deferred tax | 4,392 | - |
| **Total income tax** | **4,325** | **-** |

| | Group | Parent company |
|---|---|---|
| **Reconciliation of effective tax** | 06/19/2024 – 12/31/2024 | 06/19/2024 – 12/31/2024 |
| *Reported loss before tax* | -44,555 | -103 |
| Tax calculated with tax rate 20.6% | 9,178 | 21 |
| Effect of non-deductible costs | -6,224 | - |
| Difference foreign tax rates | -25 | - |
| Previously unrecognized loss carryforwards | 1,396 | -21 |
| **Total effective tax recognized** | **4,325** | **-** |

The change in deferred tax for the year is attributable to changes in loss carryforwards and temporary differences linked to leasing assets; see also Note 17 for information on the Group's deferred tax.

## Note 13. Intangible fixed assets

Patents, trademarks and other rights are held by the subsidiary Immedica Pharma AB.

| | Goodwill | Patents, trademarks and other rights | Total |
|---|---|---|---|
| **Opening acquisition value on June 19, 2024** | **-** | **-** | **-** |
| Acquired through acquisition of subsidiaries | 73,071 | 953,056 | 1,026,127 |
| Investments | - | 260 | 260 |
| Exchange rate difference | -943 | -12,296 | -13,239 |
| Closing cost | 72,128 | 941,021 | 1,013,149 |
| Opening accumulated depreciation and impairment losses | - | - | - |
| Depreciation and amortization | - | -10,340 | -10,340 |
| Exchange rate difference | - | 49 | 49 |
| Closing accumulated depreciation and impairment losses | - | -10,291 | -10,291 |
| **Closing cost at December 31, 2024** | **72,128** | **930,729** | **1,002,857** |

### Specification of major intangible fixed assets

| Group | 2024 | Remaining depreciation period, years |
|---|---|---|
| Loargys | 544,143 | 20 |
| UCD | 208,185 | 13 |
| Akynzeo & Aloxi | 59,309 | 12 |
| Iomab-B | 48,501 | 0[1)] |
| **Total** | **860,138** | |

*1) Depreciation has not yet started.*

### Goodwill

The Group's goodwill consists of two parts. One part is acquired goodwill, which refers to the acquired subsidiary Immedica Pharma AB Holding AB's goodwill linked to the cash-generating unit Specialty Care and amounts to EUR 6.1 million as of December 31, 2024.

The other part of the Group's goodwill arose from the subsidiary Immedica Bidco AB's acquisition of Immedica Pharma Holding AB and amounts to EUR 66.0 million as at December 31, 2024. This acquisition includes all of the Group's cash-generating units.

Impairment testing is performed annually by calculating the value in use of the cash-generating units using discounted cash flows. Net sales, margins and working capital requirements are based on the experience of management and business area managers as well as budgets and long-term business plans. See also assumptions and parameters for impairment testing in Note 2.

### Patents, trademarks and other rights

Intangible assets consisting of patents and trademarks are tested for impairment whenever there is an indication that the carrying amount of the assets may not be recoverable.

The value in use of the assets is calculated by discounting the future cash flows from each asset. These are based on forecasts determined by management and the Board of Directors.

For those assets where no cash flow is yet generated, which are in phase 3 or registration phase where applicable, the asset value is based on the forecast made at the time of acquisition with adjustments for the data and information added after the date of acquisition.



## Note 14. Property, plant and equipment

Property, plant and equipment consists solely of the cost category computers and office installations.

| | Group |
|---|---|
| | 2024 |
| Opening acquisition value at June 19, 2024 | - |
| Acquired through acquisition of subsidiaries | 262 |
| Purchasing | 14 |
| Exchange rate difference | -3 |
| **Closing cost at December 31, 2024** | **272** |
| Opening depreciation according to plan as of June 19, 2024 | - |
| Depreciation for the year according to plan | -39 |
| **Closing accumulated depreciation according to plan at December 31, 2024** | **-38** |
| **Closing value as of December 31, 2024** | **234** |

## Note 15. Leasing

Immedica's leases consist mainly of leased cars and one rented office space, which is the head office in Stockholm. The office leases extend over 4 years, of which three remain, and cars usually 2–3 years. The variable components of the lease, such as electricity and heating, are invoiced according to actual consumption and are therefore not included in the calculation of the right-of-use asset and the lease liability. Low-value contracts essentially consist of printers and coffee machines, for which the exception rule applies. For information on the treatment of options and indexation clauses in contracts, see accounting policies in Note 1.

All long-term lease liabilities relating to cars and other are due within 1-3 years and long-term lease liabilities relating to offices are due within 3 years.

| | Group | | | |
|---|---|---|---|---|
| **Right-of-use assets** | **Real estate** | **Cars** | **Other** | **Total** |
| **As of 19 June 2024** | **-** | **-** | **-** | **-** |
| Supplement | 1,270 | 352 | 36 | 1,658 |
| Depreciation and amortization | -471 | -147 | -22 | -639 |
| **As at 31 December 2024** | **800** | **205** | **14** | **1,019** |
| **Leasing liabilities** | | | | |
| **As of 19 June 2024** | **-** | **-** | **-** | **-** |
| Supplement | 1,171 | 342 | 35 | 1,548 |
| Payments | -468 | -117 | -22 | -606 |
| Interest rates | - | -26 | - | -26 |
| **As of 31 December 2024** | **703** | **199** | **13** | **915** |
| Short-term | 470 | 88 | 13 | 571 |
| Long-term | 233 | 111 | - | 344 |
| **Total lease liabilities** | **703** | **199** | **13** | **915** |

| | Group |
|---|---|
| **The following amounts related to leases are recognized in the income statement:** | **06/19/2024 – 12/31/2024** |
| Depreciation and amortization | 643 |
| Interest costs | 43 |
| Costs related to low-value leases | 10 |
| **Total recognized in the income statement** | **696** |
| Accounting in the cash flow statement | |
| Amortization of lease debt | -636 |
| **Total cash flow** | **-636** |

## Note 16. Holdings of shares in group companies

Investments in subsidiaries for the year are shareholder contributions.

| Accumulated acquisition values | 2024 |
|---|---|
| At the beginning of the year | - |
| Investment | 462,716 |
| **Closing book value** | **462,716** |

| Name of the company | Capital share | Voting rights share | Number of shares | Org.no | Seats |
|---|---|---|---|---|---|
| Immedica Midco AB | 100% | 100% | 460,116,416 | 559482-5159 | Sweden |
| Immedica Bidco AB | 100% | 100% | 460,116,416 | 559477-8234 | Sweden |
| - Immedica Pharma Holding AB | 100% | 100% | 28,021,038 | 559147-9554 | Sweden |
| - Immedica Pharma AB | 100% | 100% | 5,000 | 556835-6322 | Sweden |
| - Immedica Pharma UK Ltd | 100% | 100% | 100 | 11457556 | United Kingdom |
| - Immedica Pharma CEE, s.r.o. | 100% | 100% | 100 | 52028241 | Slovakia |
| - Immedica Pharma Polska Sp. Zoo | 100% | 100% | 100 | 0000770911 | Poland |
| - Immedica Pharma France Sarl | 100% | 100% | 1,000 | 528151376 | France |
| - Immedica Pharma Middle East FZ-LLC | 100% | 100% | 50 | 96489 | United Arab Emirates |
| - Immedica Pharma Italy S.r.l | 100% | 100% | 1,000 | 11017590966 | Italy |
| - Immedica Pharma Iberia SL. | 100% | 100% | 3,000 | B88280144 | Spain |
| - Immedica Pharma Germany GmbH | 100% | 100% | 25,000 | HRB 30419 | Germany |
| - Immedica Specialty care RO s.r.l | 100% | 100% | 20 | 42300992 | Romania |
| - Immedica Pharma US inc. | 100% | 100% | 100 | 36-5LL6657 | USA |



## Note 17. Deferred tax assets and liabilities

At the balance sheet date, the Group has total deficits of EUR 48.1 million and the Parent Company EUR 0.1 thousand.

Deferred tax assets relating to losses are recognized to the extent that it is probable that they will be utilized and are reviewed at each balance sheet date. As the group's earning capacity is good and the deficits arise mainly due to temporary differences, it is expected that the entire deficit will be utilized.

Deferred tax assets have been calculated at a tax rate of 20.6%.

| | Group |
|---|---|
| | 2024 |
| Deferred tax assets | |
| Fiscal deficits | 14,483 |
| Leasing debt | 210 |
| **Total deferred tax assets** | **14,693** |
| Deferred tax liability | |
| Ingantible assets | -171,701 |
| Right-of-use assets | -189 |
| **Total deferred tax liability** | **-171,890** |
| **Net deferred tax** | **-157,197** |

| Group 2024 | Amount at beginning of year | Acquired | Recognized in the income statement | Recognized in the income statement | Amount at year-end |
|---|---|---|---|---|---|
| Intangible assets | - | -172,760 | -1,175 | 2,235 | -171,701 |
| Loss carryforwards | - | 9,344 | 5,511 | -373 | 14,483 |
| Lease liabilities and right-of-use assets | - | -35 | 56 | - | 21 |
| **Total** | - | **-163,451** | **4,392** | **1,862** | **-157,197** |

## Note 18. Stocks of goods

The inventory obsolescence reserve amounts to EUR 138 thousand. The total obsolescnece cost, both reserved and realized, recognized as an expense in the income statement for the year amounts to EUR 292 thousand. All obsolescence is recorded under cost of goods sold.

| | Group |
|---|---|
| | 2024 |
| Raw material | 7,688 |
| Finished goods | 14,018 |
| **Closing book value** | **21,705** |

## Note 19. Accounts receivable

| | Group |
|---|---|
| | 2024 |
| Accounts receivable | 31,560 |
| Provision for expected credit losses | - |
| **Trade receivables, net** | **31,560** |

Fair value is the same as book value. Customers consist mainly of hospitals and pharmacies. No single customer represents more than 10% of total turnover. The geographical breakdown can be found in note 4. Future bad debts are calculated according to the principles described in Note 1. Recognized credit losses amount to EUR 0 thousand.

## Note 20. Prepaid expenses and accrued income

| | Group |
|---|---|
| | 2024 |
| Prepayments for goods purchased | 928 |
| Prepaid manufacturing cost | 2,031 |
| Prepaid car expenses | 28 |
| Prepaid insurance | 312 |
| Prepaid annual contributions | 308 |
| Other items | 296 |
| **Total** | **3,903** |



## Note 21. Borrowing

All loans are held in the subsidiary Immedica Bidco AB and are at variable interest rates according to the current EURIBOR 3M with a premium of 4.5-5.5 percentage points. The Group has had a substantial margin in all covenants during the finacial year. Of the long-term loan, EUR 87.5 million is hedged from December 19, 2024 with a base rate of 2.615% plus EURIBOR 3M. The average interest rate for the whole financial year was 8.6%. An increase in the interest rate of 2 percentage points would have increased interest expenses during the year by EUR 1.0 million. As security for the loans the shares in Immedica Midco AB, Immedica Bidco AB, Immedica Pharma Holdig AB and Immedica Pharma AB are pledged.

All loans are denominated in EUR. The maturity structure shows amortization and repayment of the remaining principal. Also included in the balance sheet under long-term liabilities to credit institutions are arrangement fees which are amortized over the life of the loans and amount to EUR 9.2 million at the balance sheet date.

| | Group |
|---|---|
| | 2024 |
| Long-term liabilities | |
| Long-term liabilities to credit institutions | 165,772 |
| Leasing liabilities | 344 |
| **Total long-term liabilities** | **166,116** |
| Current liabilities | |
| Short-term liabilities to credit institutions | 7,000 |
| Leasing liabilities | 571 |
| **Total current liabilities** | **7,571** |
| **Total** | **173,688** |
| Maturity analysis, loan amount including interest | |
| < 1 year | 19,239 |
| 1-5 years | 47,576 |
| > 5 years | 201,031 |
| **Total** | **267,846** |

## Note 22. Accrued expenses and deferred income

| | Group |
|---|---|
| | 2024 |
| Accrued interest expenses | 444 |
| Accrued personnel costs | 1 514 |
| Accrued vacation pay | 776 |
| Accrued social security contributions | 644 |
| Accrued audit fees | 95 |
| Accrued rebates and sales taxes | 7,365 |
| Accrued cost of goods purchased | 1,588 |
| Other items | 4,546 |
| **Total** | **16,972** |

## Note 23. Reconciliation of liabilities related to financing activities

| | Group |
|---|---|
| **Reconciliation of liabilities to credit institutions** | **2024** |
| Cash flow impact | |
| Borrowing | 182,000 |
| Set-up fee | -9,626 |
| **Total cash flow affecting** | **172,374** |
| Non-cash flow items | |
| Amortization of set-up fees | 400 |
| Exchange rate effect | -2 |
| **Total non-cash items** | **398** |
| **Total change** | **172,772** |



## Note 24. Financial assets and liabilities by category

Note 2 provides a more detailed description of the measurement and classification of financial assets and liabilities. The fair value of derivatives is measured according to Level 2 and other non-current liabilities relating to contingent considerations according to Level 3. See further description in note 1.

| | Group | | |
|---|---|---|---|
| | 31/12/2024 | | |
| **Financial assets** | **Measured at fair value through profit or loss** | **Valued at amortized cost** | **Total carrying amount** |
| Trade and other current receivables | - | 33,027 | 33,027 |
| Cash and cash equivalents | - | 7,251 | 7,251 |
| **Total financial assets** | **-** | **40,278** | **40,278** |
| Financial liabilities | | | |
| *Long-term* | | | |
| Liabilities to credit institutions | | 165,772 | 165,772 |
| Other long-term liabilities | 282,093 | 8,231 | 290,324 |
| Derivative | 185 | - | 185 |
| *Short-term* | | | |
| Liabilities to credit institutions | - | 7,000 | 7,000 |
| Trade payables | - | 13,041 | 13,042 |
| Accrued expenses and prepaid income | - | 14,031 | 14,031 |
| Other current liabilities | - | 125 | 125 |
| **Total financial liabilities** | **282,278** | **208,200** | **490,478** |

The row "Other long-term liabilities" contains contingent considerations that relate partly to the purchase of licenses in Immedica Pharma AB (53.3 mEUR) and the purchase of the subsidiary Immedica Pharma Holding AB (228.8 mEUR).

| **Contingent considerations** | **2024** |
|---|---|
| Opening book value | - |
| Acquisitions for the year | 267,644 |
| Interest costs | 14,449 |
| **Closing book value** | **282,093** |

## Note 25. Acquisitions

The table below shows the acquisition analysis of the subsidiary Immedica Bidco AB, which acquired all shares in the subsidiary Immedica Pharma Holding AB on September 19, 2024. The acquisition analysis is confirmed. The recognized value of the accounts receivable in the acquisition analysis equals the fair value and all receivables are expected to the paid. The transaction costs incurred in connection with the acquisition amount to EUR 6.6 million and have been recognized as an expense in the income statement on the line Selling and administrative expenses.

The earn-outs are conditional on several different performance outcomes linked to sales of different products and other commercial and regulatory milestones. Some of the earn-outs have a range for payment depending on different thresholds at outcome and for others it is a fixed amount at fulfillment which can be monetary or other forms of milestones. The payment of the earn-outs extends from 2026 to 2036. If the deferred earn outs would be paid in full with maximum outcome, it would amount to EUR 1.150million, which is the undiscounted value.

Amortization of surplus values linked to intangible assets in the form of licenses is amortized per product over the estimated remaining useful life.

The goodwill arises due to the residual value between the price paid and the assets identified in the purchase price allocation. The value of the goodwill is deemed to be the value of the platform that the company acquired has created for acquisition, launching and sales of pharmaceutical products.

Where the product has not yet been approved, depreciation has not commenced, as described in the consolidated depreciation policy in note 2.

| mEUR | |
|---|---|
| Intangible assets | 960 |
| Other fixed assets | 2 |
| Inventory | 16 |
| Trade receivables | 22 |
| Cash | 23 |
| Other current assets | 8 |
| Deferred tax assets/liabilities | -164 |
| Borrowings | -87 |
| Other liabilities | -82 |
| **Acquired net assets** | **698** |
| Goodwill | 67 |
| Purchase price, cash | 264 |
| Purchase price, shares | 283 |
| Deferred purchase price | 217 |
| **Total purchase price** | **765** |

## Note 26. Contingent assets

The out-licensing agreement between Immedica Pharma AB and the Chinese company HongKong Winhealth Pharma Group Co entitles Immedica to additional regulatory milestones of EUR 1.0 million and sales milestones of up to EUR 5.0 million. In addition, Immedica is entitled to 11-18% of net sales in their territories.

The out-licensing agreement between Immedica Pharma AB and the Japanese company OrphanPacific Inc entitles Immedica to additional regulatory milestones of EUR 0.5 million.

Upon regulatory approval of Loargys in the US, Immedica will receive a Priority Review Voucher. Upon a sale of this Priority Review Voucher, 100% up to a maximum of USD 40 million will be paid to the US pharmaceutical company Aeglea Bio Therapeutics (now Spyre Therapeutics Inc).

## Note 27. Allocation of profits

The following profits are at the disposal of the Annual General Meeting:

| | 31/12/2024 |
|---|---|
| Share premium account | 458,231,427 |
| Retained earnings | - |
| Result for the year | -103,112 |
| **Total available funds** | **458,128,315** |
| The Board proposes that | |
| in new account is carried forward | 458,128,315 |

## Note 28. Events after the balance sheet date

The subsidiary Immedica Pharma AB acquired the company Marinus Pharmaceuticals Inc. The acquisition was done to add the product Ztalmy to the Groups product portfolio. The pharmaceutical is used to treat certain rare forms of epilepsy.

The purchase price allocation below is preliminary and the acquired balance sheet is not yet determined. The acquisition was financed through a new loan amounting to 71.8 mUSD and a cash issue to the existing owners amounting to 100 mEUR. The whole purchase price was paid in cash. The preliminary purchase price allocation is according to below. The majority of the remaining funds were used to repay external loans in the acquired company.

| mUSD | |
|---|---|
| Intangible assets | 143.4 |
| Inventory | 7.2 |
| Other current assets | 17.2 |
| Deferred tax liabilities | -30.1 |
| Other liabiliities | -118.3 |
| **Net assets** | **19.4** |
| Goodwill | 12.2 |
| Purchase price, cash | 31.6 |

# Certification

Immedica Topco AB 559487-2847.
The Board and CEO confirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's financial position and results. The Annual Report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and results. The Director's Report for the Group and the Parent Company provides a true and fair view of the development of the Group and the Parent Company's operations, financial position and results and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group. The income statements and balance sheets will be presented to the Annual General Meeting on 22 May 2025 for adoption.

**Stockholm,**

**Magnus Edlund**
Chairman of the Board

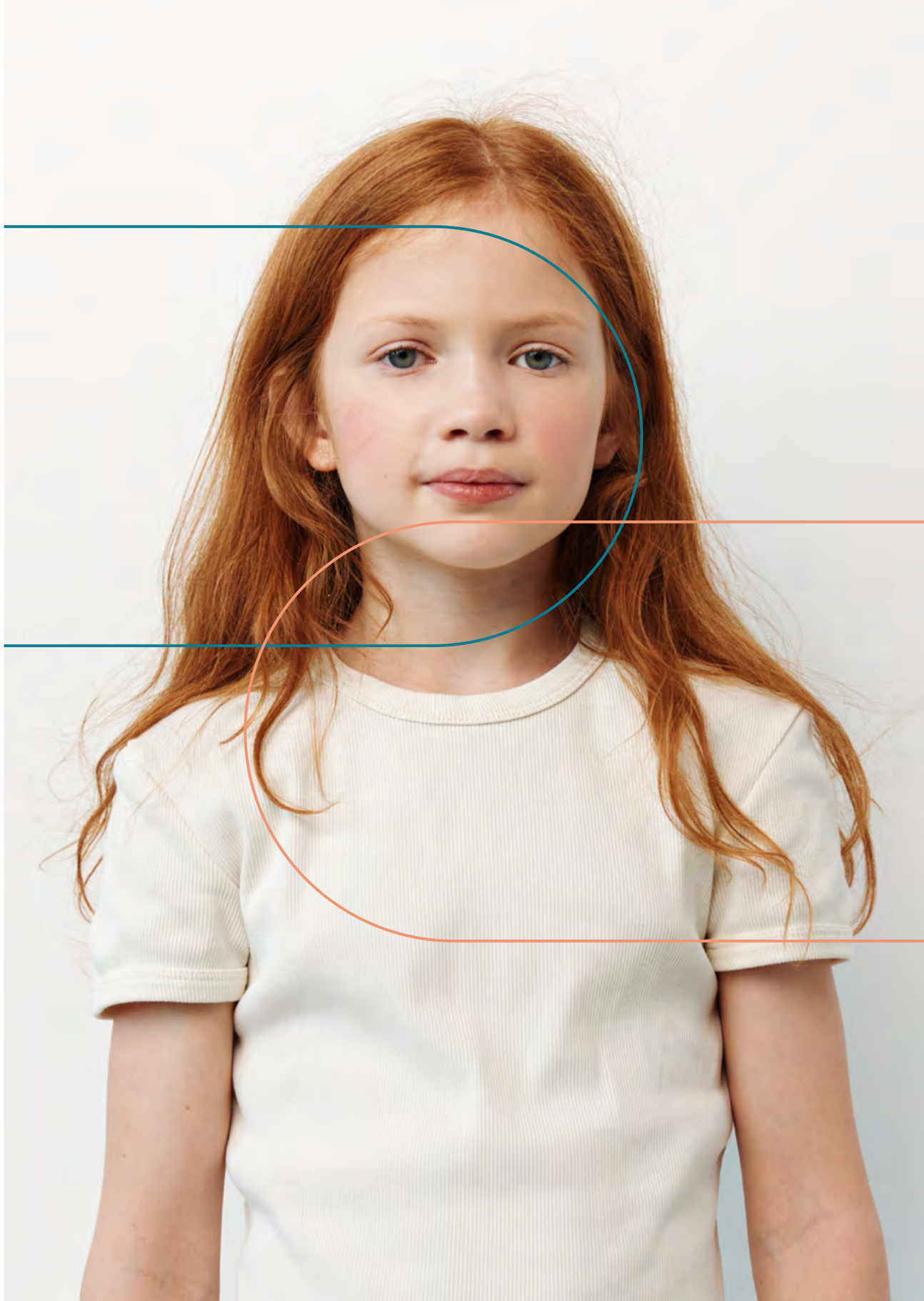
**Håkan Björklund**
Board Member

**Lisa Bright**
Board Member

**Anuv Ratan**
Board Member

**Kugan Sathiyanandarajah**
Board Member

**Peder Walberg**
Board Member



# Definitions

**EBIT**
Earnings before interest and taxes (operating profit).

**Gross profit**
Operating income less cost of goods sold.

**Gross margin**
Gross profit as a per centage of operating income).

## Alternative performance measures

Financial measures not defined according to International Financial Reporting Standards (IFRS). Immedica uses certain financial measures in annual reports that are not defined according to IFRS.

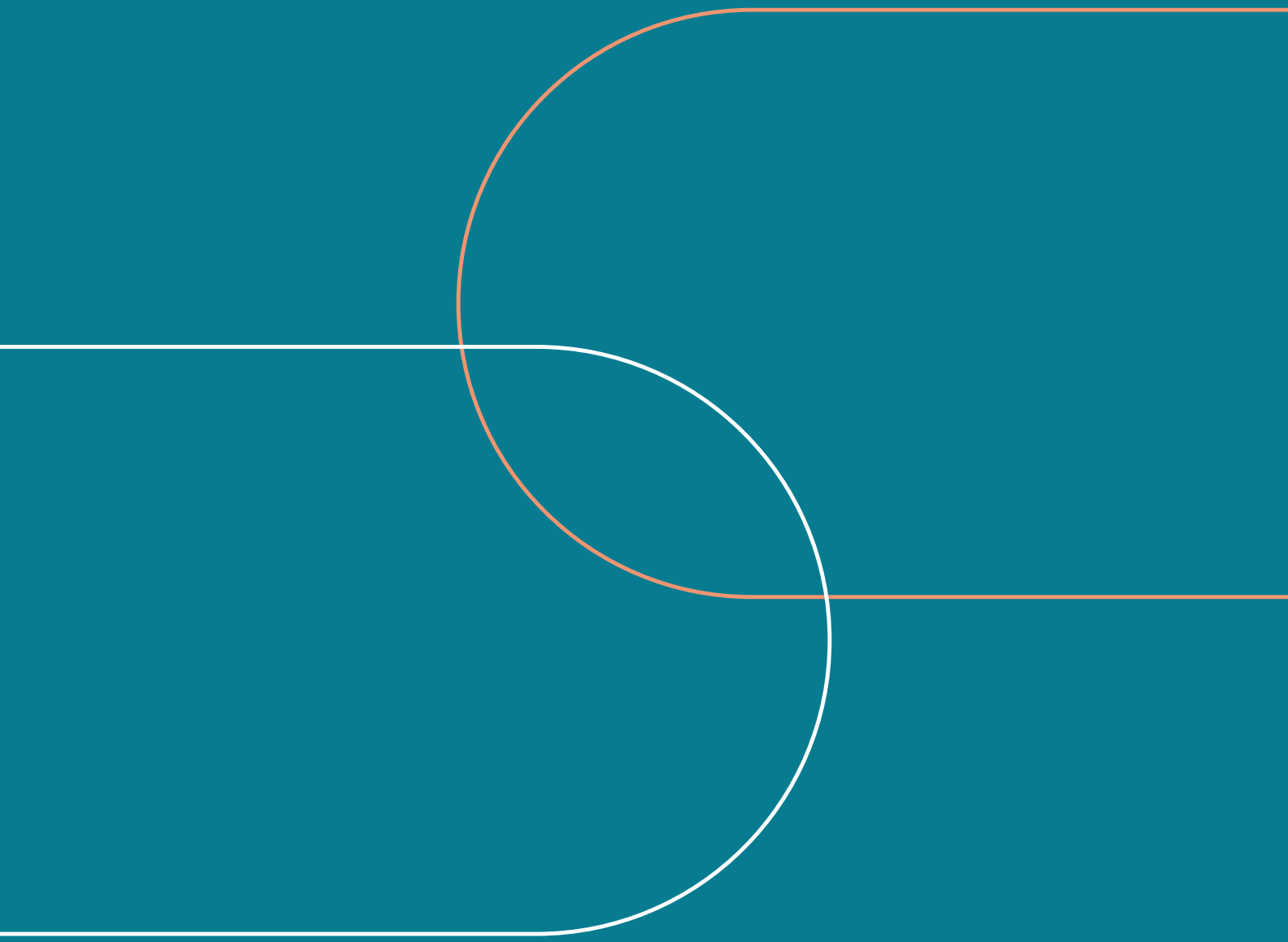
**EBITDA**
Earnings before interest, tax, depreciation and amortization.

**EBITDA-margin**
EBITDA as a per centage of operating income.

**Equity-asset ratio**
Equity as a proportion of total assets.

**Net debt**
Liabilities to credit institutions less cash and cash equivalents.





Immedica
pharma