Treatment decisions with greater confidence

ANNUAL REPORT **2021/2022**

BIOVICA

Contents

Biovica's initial focus on metastatic breast cancer facilitates a cost-effective launch of the assay in an area where there is a great need.

2021/2022 IN BRIEF

First quarter

- 20 May 2021 – DiviTum®TKa study of metastatic skin cancer presented at the ASCO annual meeting.
- 9 June 2021 – Biovica held a capital market day.

Second quarter

- 1 August 2021 – Warren Cresswell appointed President Americas and added to the executive management team.
- 13 September 2021 – Delays by the FDA impact the schedule for Biovica's updated 510(k) application.
- 14 September 2021 – DiviTum®TKa results from the Novartis BIOITALEE study presented at ESMO.
- 15 September 2021 – DiviTum®TKa results from the SWOG study published in Clinical Cancer Research.

Third quarter

- 16 November 2021 – Results from DiviTum®TKa budget model published in Journal of Medical Economics.
- 19 November 2021 – Results from three DiviTum®TKa studies presented at the world's largest breast cancer symposium, SABCS.
- 24 November 2021 – TK IMPACT study starts up. It is a collaboration between Washington University and Biovica.

Fourth quarter

- 7 February 2022 – FDA delivers feedback on Biovica's 510(k) application and Biovica communicates the schedule for supplementing the application, along with start of the final review.
- 14 February 2022 – DiviTum®TKa results from the PYTHIA study published in European Journal of Cancer.
- 14 March 2022 – Biovica sets up a CLIA laboratory in the USA in preparation for the launch of DiviTum®TKa. The plan is for the laboratory to obtain certification as a CLIA laboratory and be up and running during the third quarter of 2022.
- 22 March 2022 – DiviTum®TKa results published in npj Breast Cancer.
- 28 April 2022 – Biovica submits the updated 510(k) application for final review by the FDA.

Events after the end of the period

- 17 May 2022 – Biovica holds a capital market day and presents detailed plans for launch in the USA.

Biovica in brief

Biovica develops and commercializes the blood-based biomarker assay, DiviTum®TKa, to monitor and evaluate the effect of cancer treatments as a first step for women with metastatic breast cancer. In several clinical studies, DiviTum®TKa has demonstrated its capabilities to early evaluate therapy effectiveness. DiviTum®TKa is also being developed as a prognostic tool for treatment outcome.

Biovica's partners and current customers are world-leading cancer institutes and pharmaceutical companies that are using DiviTum®TKa in clinical studies. The potential lies in the large market for patient monitoring and future customers will be doctors who are treating cancer patients.

There is an unmet need for improved monitoring of treatments within metastatic cancer. This is primarily driven by many treatment options, expensive treatments, severe side effects and lack of effective treatment options. This is also valid for the metastatic breast cancer area, where the treatments being used creates a strong need for the DiviTum®TKa-product. This is Biovica's initial launch area.

After the expected FDA 510(k) clearance, DiviTum®TKa will be launched in the USA, which will be served by Biovica's own CLIA certified laboratory based in San Diego. Subsequently to the US launch, Biovica will be introducing the product in Europe, where the top five largest countries and the Nordics will be prioritized. The third focus geography will be Japan.

DiviTum®TKa has CE marking and it is registered with the Swedish Medical Products Agency. More long term, Biovica intends to establish DiviTum®TKa in additional markets and for the treatment of other types of cancer and new targeted therapies.

Within three years of the launch, Biovica expects to have achieved a market share of 15 percent of the market potential in the market where the assay is launched. Long term, Biovica's goal is to claim 50 percent of the share in the markets where DiviTum®TKa is launched.

For the 2021/2022 financial year, sales amounted to SEK 2 million and the company had 28 employees. The head office is in Uppsala, Sweden, where R&D and production is performed. The company also has an office and a laboratory in San Diego, USA.

Biovica's shares are traded on Nasdaq First North Growth Market, Stockholm, since 2017 (Premier since 2019).

THREE YEAR AFTER LAUNCH, BIOVICA EXPECTS TO HAVE

15 PERCENT MARKET SHARE

LONG TERM, BIOVICA'S GOAL IS TO CLAIM

50 PERCENT MARKET SHARE IN THE MARKETS WHERE DiviTum®TKa IS LAUNCHED

BREAST CANCER

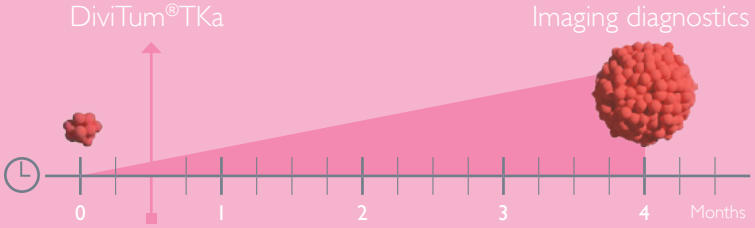
DiviTum®TKa

DiviTum®TKa is a dynamic biomarker test which, in several studies, has demonstrated its ability to provide information about how a patient is responding to cancer treatment. Because all that is required of the patient is a simple blood sample, it is possible to, easily and frequently, evaluate the treatment.

The level of TK activity , measured by DiviTum®TKa, is closely correlated with the rate of cell proliferation, which makes TK monitoring as a biomarker suitable for evaluating tumor aggressiveness and disease progression during, for example, a CDK 4/6 inhibitor treatment.

Measuring TK activity with DiviTum®TKa provides a quick and precise evaluation of how a patient could be responding to a particular type of cancer treatment. The information is clinically useful and it should enable physicians to tailor and optimize treatment so that the patient gets the best possible outcome and unnecessary costs of care can be avoided.

DiviTum®TKa an early biomarker



DiviTum®TKa can quickly reveal whether or not treatment is effective.

Biovica's history

In 1982, Uppsala researchers **Simon Gronowitz** and **Claes Källander** discovered the method for measuring thymidine kinase, which was later patented. In 2005, the first version of the assay received CE marking and the first clinical collaborations were initiated.

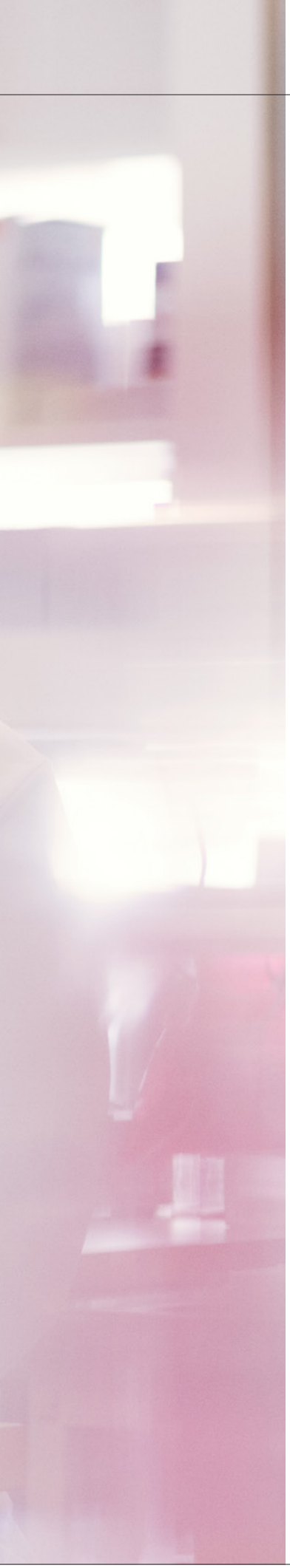
In 2013, Karolinska Institutet (KI) published the first study with DiviTum®TKa and in the years that followed, important collaborations were set up with leading researchers at, for example, Dana Farber Cancer Institute, Washington University, International Breast Cancer Study Group (IBCSG), BIG against breast cancer, Mayo Clinic and Johns Hopkins University.

Since 2016, the results from clinical studies with DiviTum®TKa have been presented each year at San Antonio Breast Cancer Symposium (SABCS), which is the world's largest breast cancer symposium.

THE PATH TO MARKET APPROVAL

In September 2020, Biovica submitted its 510(k) application to the US regulatory agency, Food and Drug Administration (FDA) to obtain market approval for the clinical use of DiviTum®TKa in the USA market. During the period, the FDA was heavily impacted by the COVID-19 pandemic, which caused several delays in the process.

In February 2022, Biovica received complete feedback from the FDA and in April 2022, Biovica submitted its updated application, to respond to the feedback provided by the FDA. Biovica expects clearance from FDA during the third quarter 2022, which would enable launch of DiviTum®TKa in the USA during fourth quarter 2022.



Biovica's vision is to improve the lives of cancer patients

Vision
Biovica's vision is to improve lives of cancer patients.

Mission
Biovica's mission is to transform cancer care by offering innovative biomarker assays.

Strategy
Although DiviTum®TKa theoretically can add value within all cancer types, Biovica has chosen to initially focus on introducing the product for use within monitoring treatment of metastatic breast cancer, DiviTum®TKa will first be introduced on the USA market, which is the world's largest and where reimbursement levels are favorable.

Biovica's strategy is implemented in three steps:

1. Display value of product through results from clinical collaborations with world leading Key Opinion Leaders and academic institutions
2. Launch in the USA using a Biovica operated CLIA laboratory and through partners in Europe
3. Expansion into additional geographies and application areas

Business concept
To develop and commercialize blood-based biomarker assays that improve monitoring and evaluation of modern cancer treatments.

Business model
Biovica's business model can be summarized in two steps:

1. DiviTum®TKa is currently sold to the research market for use in clinical studies (Research Use Only) with the purpose to develop new, or improve existing, cancer treatments. Customers are pharmaceutical companies and academic institutions. The product is sold either as service (analysis and consultation) or as a kit that used for analysis at the customer's' laboratory.
2. DiviTum®TKa will be available for clinical use after market approval (e.g. 510(k) in the USA). Biovica will use different business models, depending on the market.
   - Service model: DiviTum®TKa as a an analysis service offered through a Biovica operated laboratory. Payment will be directly from customers or through reimbursement systems.
   - Partner model: Biovica sells the kit through partners for sale and analysis.

Financial targets
Three years after the launch, Biovica expects to have achieved a market share of 15 percent of the market potential in the market where the assay is introduced. Long term, Biovica's goal is to claim 50 percent of the share in the markets where DiviTum®TKa is launched.

A year of strengthening and preparation

For Biovica, the financial year was filled with a high level of activity preparing for the launch in the USA for the use of DiviTum®TKa to monitor treatment of metastatic breast cancer. To succeed with the pending launch and realize our long-term vision, we have been accumulating strong clinical evidence, clarifying the social benefits via a budget impact model and strengthening the organization by adding talent with experience of successful launches in the area of oncology and diagnostics.

A defining characteristic of the 2021/2022 financial year was our dialog with the US Food and Drug Administration (FDA). At times, we were engaged in deep discussions, followed by periods of waiting for their feedback. In April 2022, we submitted an updated 510(k) application for market approval of DiviTum®TKa. Our updated application contained answers to all of the questions asked by the FDA during the interactive process up until February 2022. We are now awaiting the FDA's decision, which is expected to be an approval (clearance) or request that we submit more information.

Launch in the USA will be via our own CLIA laboratory

During the financial year, we continued our efforts to prepare for the launch. We are looking forward to making DiviTum®TKa available to breast cancer patients in the USA via our own CLIA certified laboratory. We have signed an agreement for laboratory premises in San Diego and are working to get the laboratory set up. We expect to receive the CLIA certification during the third quarter of 2022. The laboratory will serve the entire country and there are major benefits associated with this solution. It enables us to have direct contact with our customers and payers, along with better circumstances for being able to establish a price for DiviTum®TKa that reflects the significant benefits it can offer to both payers and patients.

Focus on inclusion in the care guidelines and reimbursment

We held a capital market day on 17 May 2022 to provide more information on how we are planning for the upcoming launch. Presentations were made by representatives from many parts of the organization. To prepare for the launch, we are also working with the plan for market access and reimbursement. We are also adding talent to our organization and strengthening our processes so that we will be able to start selling DiviTum®TKa as soon as possible once we have been granted market approval. We will be employing a specialized salesforce for oncology diagnostics in order to train and inform healthcare professionals about the clinical advantages of DiviTum®TKa, which will help generate demand for, and sales of, the product.

The launch of new, diagnostic products requires close collaboration with public and private payers. Having our own CLIA laboratory will enable us to manage the reimbursement process, which is a major advantage for the launch. Running an own CLIA laboratory to manage the relationships with payers is a common strategy pursued by successful diagnostic companies. We will be actively working with payers, providing clinical data and striving to ensure that the test gets included in guidelines.

Strong clinical evidence is a prerequisite for a successful launch

One important cornerstone for a

We are looking forward to making DiviTum®TKa available to breast cancer patients in the USA via our own CLIA certified laboratory.

ANDERS RYLANDER
CEO

successful launch is strong scientific support and it was therefore very encouraging to see all the positive recognition that DiviTum®TKa received during the most recent financial year. During 2021/2022, we obtained the results from several important clinical studies, which deepened the understanding of how DiviTum®TKa can be used in clinical practice.

For example, results from the Novartis BioItaLEE study were presented at the European Society for Medical Oncology (ESMO) conference, results from the PYTHIA study were published in the European Journal of Cancer (EJC), results from the SWOG study were published in Clinical Cancer Research and positive results showing that DiviTum®TKa is able to identify disease progression many months ahead of imaging were published in npj Breast Cancer, a Nature open access journal. DiviTum®TKa was also highlighted in an oral presentation and as both an abstract and poster at the world's largest cancer conference, ASCO, which took place in Chicago in June 2022.

During the oral presentation at ASCO, reference was made to the BioItalEE study, which concluded that DivTum is a prognostic and predictive marker of clinical outcome. When DiviTum®TKa was combined with ctDNA, the two markers were stronger than each one on its own.

Market potential

We estimate that the market potential in our initial markets – USA, EU-5 & Nordic countries and Japan – for using DiviTum®TKa for metastatic breast cancer at USD 400–700 million. It is important to keep in mind, however, that initially, we are only addressing about 1 percent of all the 43 million people who are living with cancer.

The opportunities for wider use, into areas other than metastatic breast cancer, are therefore quite substantial. Our goal is to achieve a 15 percent market share within three years of having launched DiviTum®TKa in each market. Long term, our goal is to claim 50 percent of the market share in each market.

We look to the future with great confidence

We completed yet another financial year that has brought us closer to realizing our vision of a better life for cancer patients. The first step towards realizing the enormous potential is a successful launch in the USA for use of DiviTum®TKa in treating metastatic breast cancer. We are looking forward to the upcoming commercialization and soon being able to make a meaningful difference for patients with metastatic breast cancer. I would like to conclude by thanking all of Biovica's employees for their dedication and hard work. In summary, it has been an intensive year for Biovica. I'm excited and optimistic about the remainder of 2022 and all it holds.

Anders Rylander, *CEO*

BREAST CANCER
in brief

Breast cancer is usually expressed as a number on a scale of 0 through IV, depending on how large the tumor is and whether or not it has spread. Metastatic breast cancer is stage IV, which means that the original (primary) tumor has traveled through the blood or lymph system to form new tumors (metastases) in other organs or tissues of the body, typically in the skeleton, liver, brain or lungs.

NEW PATIENTS EACH YEAR IN THE USA

31,000 PATIENTS FOR WHOM DiviTum®TKa COULD BE USED TO MONITOR TREATMENT

MARKET POTENTIAL FOR METASTATIC BREAST CANCER IN THE USA

755,000 TESTS PER YEAR

MARKET POTENTIAL FOR METASTATIC BREAST CANCER IN THE USA AND EUROPE

400-700 USD MILLION PER YEAR

Large clinical need and market potential

It is estimated that approximately 450,000 patients in the EU and the USA are currently living with metastatic breast cancer. Breast cancer is responsible for more than 40,000 deaths each year in the USA alone[1]. These deaths happen because the disease has spread through the body and affected critical organs. Of those diagnosed for the first time with breast cancer, the cancer has already started to spread for three to five percent of them. If the cancer has spread, it is incurable. However, new treatments have been developed in recent years that extend the time that a patient can live with metastatic breast cancer. The number of available treatments has also risen. Metastatic breast cancer is currently a chronic illness that requires lifelong treatment. Around 29 percent of patients live more than five years with the disease[2].

For patients who are diagnosed with hormone receptor-positive breast cancer, the treatment outcome has primarily been improved through a combination of endocrine therapy and a CDK 4/6 inhibitor to slow down the cell cycle, which counteracts proliferation and inhibits the growth of cancer cells. Approximately 80 percent of all breast cancer patients have hormone receptor-positive cancer.

As more and better treatments become available, it becomes increasingly important for doctors to know, with greater certainty, when it is time to switch from one treatment to the next, or when to transition from endocrine treatment to cytostatic drugs/chemotherapy. Many patients do not respond to treatment or they develop resistance, which is difficult to discover without reliable tests. Furthermore, there is a great need for being able to more easily and quickly evaluate the effect of treatment. Besides that, many cancer treatments involve serious side effects and there are financial incentives because the treatments are expensive, costing more than USD 10,000 per patient and month.

A number of tests and methods are run repeatedly and regularly to assess how the disease is progressing. In most instances, a single test will not provide a definitive answer, which is why many different tests are run repeatedly. Current diagnostic procedures are expensive, complicated and require time for monitoring, which is sub-optimal for the healthcare system and stressful for patients.

The initial target group for DiviTum®TKa is women with hormone receptor-positive metastatic breast cancer who are being treated with endocrine therapy. Each year in the USA alone, there are about 31,000 new patients for whom DiviTum®TKa could be part of their treatment monitoring. Patients generally remain in this population for up to three lines of treatment, often for three years or longer.

External advisors and oncologists suggest that a blood-based test such as DiviTum®TKa could be used as frequently as monthly early on during a treatment, and every three months thereafter. With testing frequency as suggested here, it corresponds to a market opportunity of 755,000 tests per year for metastatic breast cancer in the USA. For hormone-receptor-positive breast cancer, Biovica estimates that the market potential is USD 400-700 million per year for DiviTum®TKa in the USA, EU-5, Nordic countries and Japan. The market potential will likely also grow as new treatments lengthen patient lives even more.

One of the strongest trends in cancer treatment and monitoring is personalized medicine, where various biomarkers are used to tailor strategies and treatment strategies for defined patient groups. It is a favorable trend for Biovica, since it raises the interest in biomarkers with monitoring potential.

1. www.breastcancer.org/facts-statistics 2. www.cancer.net/cancer-types/breast-cancer-metastatic/statistics

Commercialization in the USA through own laboratory

The focus on metastatic breast cancer facilitates a cost-effective launch of the assay in an area where there is a great need. Launch will first take place in the USA, since the USA market is the world's largest.

FACTORS FOR A SUCCESSFUL LAUNCH

- Results from clinical studies demonstrating the value of DiviTum®TKa.
- Inclusion in treatment guidelines.
- Inclusion in reimbursement systems.
- Informing and educating oncologists so that they understand the advantages and decide to use DiviTum®TKa because it offers important information about a patient's disease status.

Biovica's USA strategy is based on establishing the company's own laboratory, which will thus give it control and ownership over the relationship with patients, doctors and payers. Once approval has been granted, being able to immediately provide access to DiviTum®TKa will be critical to product adaptation and use of the assay. A traditional product launch via other laboratories would have offered access to a limited number of institutions. By having its own laboratory, Biovica aims to make DiviTum®TKa available to more patients.

Laboratory established in San Diego

Biovica's CLIA laboratory is being set up in San Diego, which is a major biotech hub in the USA. Biovica has employed staff to set up the laboratory and work with submitting the CLIA application to the California Department of Public Health, where the aim is to obtain approval during the third quarter of 2022. The certification will allow Biovica to receive patient samples, perform tests and report the results to doctors. It will also be possible for the laboratory to perform tests on research samples and samples from clinical studies.

Biovica's blood test kits make it easy to order and send blood samples from most places in the USA to the laboratory in San Diego. The laboratory will easily be able to perform tests on the samples it receives and then report back to healthcare professionals throughout the USA. The configuration of DiviTum®TKa also makes it possible to quickly scale up the laboratory's capacity in order to meet future demand.

Salesforce

Biovica will be employing a specialized salesforce for oncology diagnostics in order to train and inform healthcare professionals about the clinical utility of DiviTum®TKa. The salesforce will be working closely with healthcare professionals to ensure they have access to the test. The blood test kit will be kept on supply at many clinics so that samples can be taken when the patient has an appointment there. However, it will also be sent directly to patients who are not visiting the clinic or those who do visit a clinic that does not keep the kit on hand. The salesforce will also be responsible for back office logistics having to do with the ordering process and receipt of the test results.

Market access

Besides the salesforce, Biovica's team for market access will be working closely with academic institutions, cancer centers and local hospitals to establish the test, adapt the company to electronic ordering processes and negotiate contracts to maximize patients' access to DiviTum®TKa. The payment process will be simplified by having DiviTum®TKa included in payment systems of institutions. Maintaining a dialog with institutions facilitates clinical discussions between Biovica's medical scientific contacts and healthcare professionals, which can significantly improve product usage and be influential in having the test included in the clinical treatment guidelines.

Collaboration on studies and treatment guidelines

Biovica has collaborations underway with world-leading cancer institutions and oncologists. In its collaborations with these partners, Biovica is able to create knowledge of, and demand for, the product. Favorable results from studies provide the basis for regulatory approval, reimbursement from payers, commercial partnerships and, ultimately, demand and sales.

Inclusion in treatment guidelines is an important part of making the test widely available. The convincing study results and strong support from Key Opinion Leaders will make it possible to include DiviTum®TKa in national guidelines and recommendations, which will be yet another driver for the commercialization. There are strong links between treatment guidelines and inclusion in reimbursement systems.

"Having a close dialog not only helps with positioning of the test. It also generates new ideas for our product pipeline."

WARREN CRESSWELL
PRESIDENT AMERICAS

Why is it so important for Biovica to run and own its own laboratory?

With its own CLIA laboratory, Biovica will be able to build relationships with patients, suppliers and payers, which will be critical to our success. Relationships are what makes it possible to better understand the patient journey. We will also be able to monitor patients over time and provide them with regular, detailed test reports. Having a close dialog not only helps with positioning of the test. It also generates new ideas for our product pipeline.

Managing the reimbursement process is an important part of it all. What are your thoughts on that?

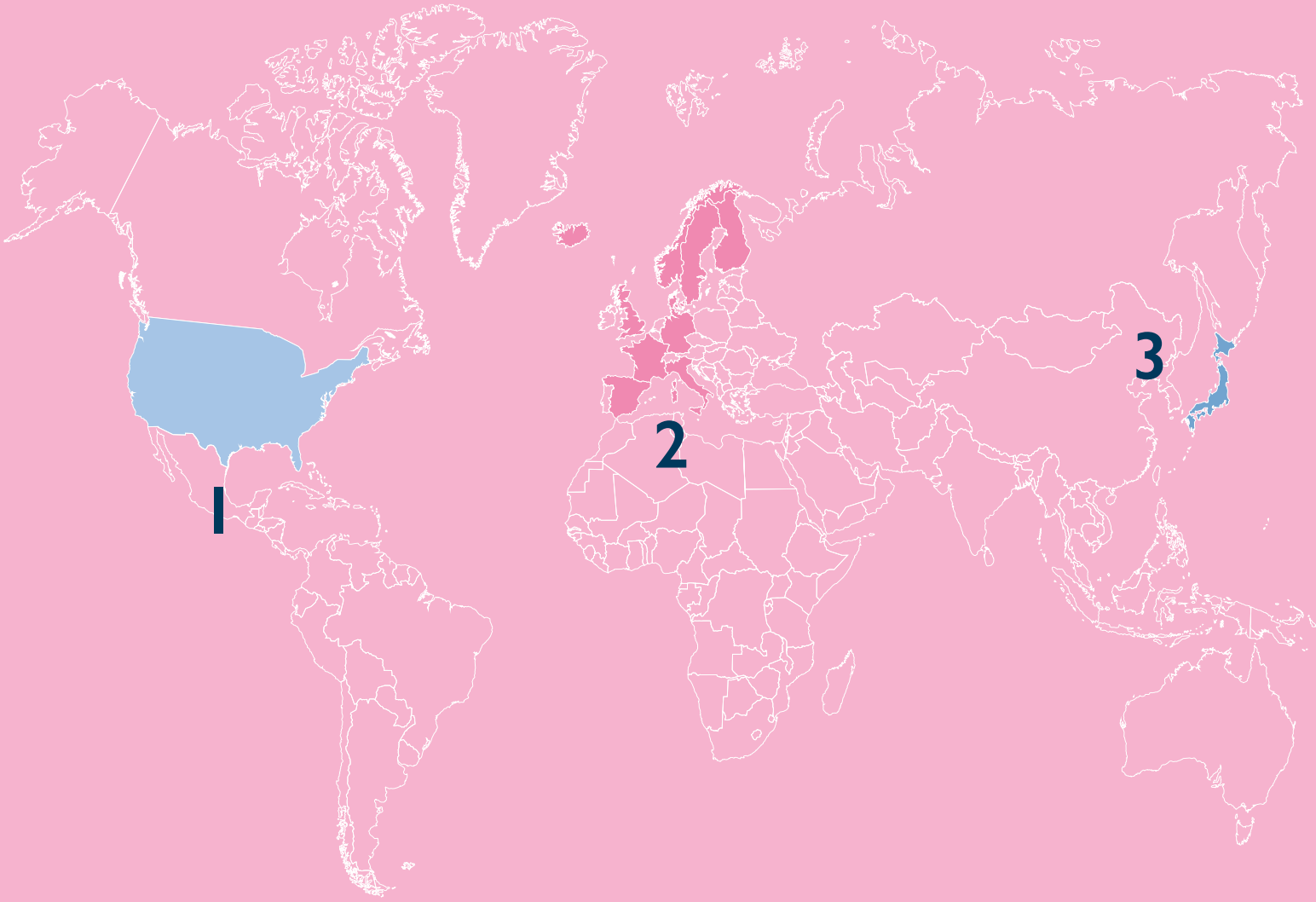
The launch of new, diagnostic products requires close collaboration with public and private payers. Having our own CLIA laboratory will enable us to manage the reimbursement process, which is a major advantage for the launch. All successful high value diagnostic companies run their own CLIA labs for managing the relationships with payers and that helps they maintain a high average sales price. We will be actively working with payers, providing clinical data and striving to ensure that the test gets included in guidelines. By managing the reimbursement process, we will also be able to ensure that less underserved patients have access to DiviTum®TKa.

Having your own laboratory also makes it possible to do more analysis.

That's right. With the patient's consent, we will be able to use the samples that we collect together with other clinical and epidemiological information for further analysis. Once we achieve critical mass with the samples, our test method can be expanded to include, for example, bioinformation, which will facilitate new product hypotheses, development of new products and a simplifed life cycle management of DiviTum®TKa.

There are several advantages associated with Biovica having its own laboratory, such as being able to:

- Focus on important breast oncology centers, important opinionmakers and densely populated areas.
- Manage the reimbursement process and develop relationships with public and private payers.
- Have control over the quality of test results.
- Provide continuous DiviTum®TKa patient results to doctors which, over time, should help with the development of patients' response to treatment.
- With patient consent, build a biobank of serum samples that will be useful in the development of future versions of DiviTum®TKa.
- Offer a high level of service to research and pharmaceutical partners.
- Develop the research capacity, if, in the future, the company would like to do so.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Launch in Europe is next step after launch in the USA

Launch in the **USA (1)** will be followed by launch in Europe, primarily in the **EU-5 (UK, Germany, Italy, Spain and France) and the Nordic countries (2)**. After that, Biovica will launch the product in **Japan (3)**.

These three markets have a total potential of USD 400-700 million per year for metastatic breast cancer.

Besides that, there is additional potential elsewhere in the world.

In order to achieve an effective market penetration from day one, DiviTum®TKa will be launched in selected European markets through partners. Biovica will be collaborating with companies that have documented success with sales, significant local representation in oncology and a well-established sales network.

Biovica will launch the product in Europe after the USA launch, which will take place during the fall of 2022. Italy will likely be the first market, since the interest from local opinion leaders there is large. Support from local opinion leaders will also be an import success factor for the launch in each market. Treatment protocol, private insurance-based payment systems and price levels in the private market are additional strong arguments for choosing Italy as the first European country for market launch. Further European expansion will then be based on the experience and knowledge gained from the launch in Italy.

An example of the high interest in DiviTum®TKa in Italy is the Italian BioItaLEE trial in metastatic breast cancer that was presented at the European Society for Medical Oncology meeting (ESMO) in September 2021 and at the San Antonio Breast Cancer Symposium (SABCS) in December 2021.

Biovica will gradually launch the product in other parts of Europe after the launch in Italy. Markets where this is a medium-high to high price level and suitable reimbursement systems, such as the Nordic countries, Spain, Netherlands and some of the eastern European markets are interesting for clinical routine use of DiviTum®TKa. Biovica's European expansion strategy is for a gradual market introduction, so that Biovica can learn the market and simultaneously prepare for the next level of growth.

- **BioItaLEE |** The Novartis BioItaLEEstudy is a Phase IIIb study involving287 patients with hormone-receptor-positive metastatic breast cancerreceiving the CDK4/6 inhibitorribociclib and letrozol as first-linetreatment. DiviTum®TKa is used toanalyze the growth rate of tumorsand treatment effect by taking blood samples from patients before and during treatment.

Collaboration with the pharmaceutical industry – a long-term pursuit

During the financial year, Biovica successfully pursued its CDx strategy of collaboration with pharmaceutical companies, focused on building the industry's confidence in the predictive, clinical usability of TKa as a biomarker, as well as Biovica's ability to offer high quality services and collaboration.

Biovica's ability to attract new pharmaceutical partners has even exceeded its own expectations. For example, Biovica was successful in signing Master Service Agreements (MSA) with two separate pharmaceutical companies during late summer 2021. The agreements enable a smooth, efficient execution of multiple projects/services with each partner, which accelerates the generation of predictive TKa data that can then be included in pivotal studies. Successful proof-of-concept studies have been completed within the scope of each of these agreements and more comprehensive follow-up studies are being planned and implemented.

Biovica also signed two new Technology Evaluation Service Agreements (TESA), where DiviTum®TKa will be evaluated by pharmaceutical companies in smaller clinical studies in the early phase. One of them is a Phase I/IIa study that was conducted by Carrick Therapeutics on their new drug, samuraciclib, a first-in-class oral CDK7 inhibitor that was recently granted Fast Track designation by the FDA. The study demonstrated the potential association of TKa levels with treatment effect for this next generation CDK inhibitor. Study results were presented at San Antonio Breast Cancer Symposium in December 2021.

Once a TESA has been signed, it typically leads to more widespread collaboration, which proved true for our collaboration with Carrick Therapeutics. During the financial year, Biovica also continued to deliver DiviTum®TKa through third party CRO laboratories. This is how, for example, DiviTum®TKa has been supplied to the BioItaLEE study.

Biovica's focus on building confidence in TKa as a biomarker and in the company itself are the first step, after which comes collaboration agreements on product development, registration and commercialization together with pharmaceutical companies. During the last financial year, the predictive capacity of TKa has received much attention as regards drug development of antiproliferative drugs, and Biovica is looking forward to more of the same in the year ahead by making DiviTum®TKa analysis available for pharmaceutical collaborations and potential new product developments.

CDx – attractive opportunity for developing new products

Companion Diagnostic (CDx) is a concept that has been firmly established in oncology for about 20 years. A companion diagnostic is a diagnostic test used as a companion to a therapeutic drug to determine its applicability to a specific person. It creates benefits to everyone involved. That means, besides patients, also payers, pharmaceutical companies and diagnostic companies.

As regards monitoring, there are few examples of successful CDx collaborations even though, for example, the FDA is demanding it so that treatment outcomes will improve. It thus creates a unique opportunity for Biovica to develop these types of collaborations, particularly since the company already has sales to some of the largest pharmaceutical companies in that area, as well as employees with unique experience in developing these types of products.

Clinical evidence is crucial for a successful launch

Favorable results from clinical studies are a prerequisite for successful launch of a diagnostic product. Biovica's strategy is to participate in generating strong results from studies showing the accuracy and clinical usefulness of DiviTum®TKa, along with collaborating with researchers in order to quickly publish DiviTum®TK results in prestigious scientific journals.

Biovica is supporting studies that substantiate DiviTum®TKa's clinical accuracy and usefulness in order to create demand, a basis for pricing and getting DiviTum®TKa included in reimbursement systems. Biovica's goal is to demonstrate that unnecessary treatment and/or continued treatment that is no longer effective can be avoided. Another aim is to show that it is possible to perform fewer diagnostic tests when using DiviTum®TKa.

During 2021/2022, Biovica obtained the results from several important ongoing clinical studies, which deepened its understanding of how DiviTum®TKa can be used in clinical practice:

SWOG study published in Clinical Cancer Research

One of the important publications during the year was the results on DiviTum®TKa from the large SWOG study (S0226), which were published in the highly ranked scientific journal, Clinical Cancer Research, which is issued by the American Association for Cancer Research (AACR).

The study investigated whether combination endocrine therapy was more effective than single agent endocrine therapy when given to patients with hormone-receptor-positive metastatic breast cancer. TK activity was assessed in 1,726 serum samples from 454 patients. The samples were taken before starting the treatment, and then four other times during the treatment.

Patients with high TKa levels, either before the treatment started, or at any point during the treatment, had a much shorter progression free survival. On the other hand, patients with low levels of TKa either prior to or during treatment, had a significantly longer progression free survival and their overall survival was 58 months, as compared to 30 months for patients with high TKa levels.

The results that were published in Clinical Cancer Research in September 2021 show that patients with low TKa levels did just as well on endocrine monotherapy as on combined ET. Thus, measuring TKa in serum prior to treatment could be used as a way of determining whether a patient should start treatment with combination therapy (high TKa) or monotherapy (low TKa).

"These results should serve as the basis for future clinical studies to distinguish patients with estrogen receptor metastatic breast cancer who might be best treated with endocrine therapy alone versus those who should receive endocrine therapy plus an ancillary treatment, such as CDK4/6, mTOR, or PIK3CA inhibitors. Each of these has been shown to complement endocrine therapy, but each is associated with additional side effects and costs."

PROFESSOR
DANIEL HAYES MD,
UNIVERSITY OF MICHIGAN
ROGEL CANCER CENTER.

PYTHIA study published in the European Journal of Cancer

CDK 4/6 inhibitors in combination with endocrine therapy is now standard treatment for patients with hormone-receptor-positive metastatic breast cancer as first line or second line treatment. During the last year, data was published showing that TKa is a very effective biomarker for CDK 4/6 inhibitors when used as both first and second line treatment in combination with endocrine therapies.

In February 2022, the positive DiviTum®TKa results from the European multi-center study, PYTHIA, were published in the prestigious, peer-reviewed scientific journal, European Journal of Cancer (EJC). The study included a total of 122 patients and aimed to identify novel biomarkers of interest for patients treated with fulvestrant in combination with the CDK 4/6 inhibitor, palbociclib. TK activity (TKa) was measured in serum samples collected before and after two and four weeks of treatment.

The study revealed that a high pre-treatment baseline TKa level and an incomplete suppression of TKa during the first treatment cycle can identify patients with poor prognosis. However, patients with low TKa values responded very well to treatment and were able to continue treatment more than three times longer than patients who did not have complete suppression of TKa. The results demonstrate a predictive capacity of the assay after only two weeks of treatment and supports the use of DiviTum®TKa for early therapy efficacy evaluation in metastatic breast cancer.

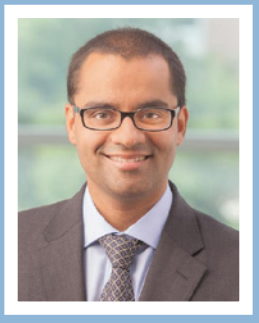
"These results are highly encouraging and highlight the potential of DiviTum®TKa to evaluate treatment efficacy already during the first weeks of therapy, and afterwards to monitor the disease."

DR.
LUCA MALORNI
PRINCIPAL INVESTIGATOR OF THE STUDY AT PRATO HOSPITAL, ITALY.

DiviTum®TKa results published in npj Breast

Thus far, no biomarker has been able to predict response to CDK 4/6 inhibitor treatment, so the expectations are high among oncologists that monitoring TKa can fill that gap. For patients who respond well to CDK 4/6 inhibitor treatment and who remain on the treatment for several years, there is potential for using DiviTum®TKa as a monitoring tool that can supplement, or possibly replace imaging. Data to support this was published in March 2022 in npj Breast Cancer, a Nature open access journal dedicated to publishing the finest research on breast cancer research and treatment.

The article describes the use of DiviTum®TKa as a way of monitoring women with metastatic breast cancer who are being treated with palbociclib and endocrine therapy. The patients were monitored for disease progression every third cycle (approximately three-month intervals) via imaging and DiviTum®TKa analysis. An increase in TKa levels predicted disease progression, on average, two months before it could be detected with imaging. In some cases, disease progression was detected as much as six months in advance of imaging. The principal investigator of the study concluded that serum TKa is a promising biomarker for monitoring patients treated with CDK 4/6 inhibitor.



"The results from our study support using DiviTum®TKa to monitor efficacy during treatment and predict response to palbociclib, a standard therapy for women with metastatic breast cancer. It is interesting to learn that DiviTum®TKa can identify progression many months ahead of imaging."

JAIRAM KRISHNAMURTHY
PRINCIPAL INVESTIGATOR OF THE STUDY AT DIVISION OF ONCOLOGY/HEMATOLOGY, UNIVERSITY OF NEBRASKA MEDICAL CENTER.

CDK 4/6 inhibitors

Cyclin-dependent kinases (CDKs) 4 and 6 play an important role in controlling the cell cycle. CDK4/6 inhibitors "shut down" these kinases and thereby arrest the cell cycle, which inhibits the growth of cancer cells. Hormone receptor-positive breast cancer cells are sensitive to the anti-proliferative effects of CDK4/6 inhibitors, particularly in combination with endocrine therapy.

PUBLISHED ARTICLES

Thus far, **15 scientific articles** from clinical studies on breast cancer have been published covering more than **1,800 breast cancer patients.** Through these studies, it has been documented that DiviTum®TKa can measure cell proliferation and be used as a prognostic tool for patient survival and for monitoring treatment effort for patients with breast cancer. **In total, 26 articles have been published over a wide spectrum of cancer forms.**

535

PATIENTS PARTICIPATING IN ONGOING STUDIES WITH DiviTum®TKa

5

ANNOUNCED ONGOING STUDIES

LOCALLY ADVANCED BREAST CANCER ADDS

30-40

PERCENT TO THE MARKET POTENTIAL IN EXISTING MARKETS

Ongoing studies

DiviTum®TKa is being used in several ongoing national and international, retrospective and prospective clinical studies. Each of these studies has been carefully chosen to both add and strengthen data that can support the use of DiviTum®TKa for monitoring patients with metastatic breast cancer and as an effective tool for evaluating treatment effect. DiviTum®TKa is currently included in five published ongoing studies on metastatic breast cancer and one on locally advanced breast cancer.

A higher rate of cell growth applies to all types of cancers, and many cancers are treated with drugs that specifically target cell division. Biovica intends to expand the use of DiviTum®TKa to some of these other indications after the launch for metastatic breast cancer. Locally advanced cancer is a natural choice, since there are similar diagnostic needs. Locally advanced cancer adds another 30–40 percent market potential in existing markets.

Biovica will also continue its research collaborations with Johns Hopkins, Mayo Clinic, Christie Hospital, Karolinska Institutet, Prato Hospital and many others to add to the growing body of strong data that supports clinical use of DiviTum®TKa. Through its Scientific Advisory Board (SAB), Biovica also collaborates with 12 of the leading breast cancer specialists in the USA in order to share and discus current data on DiviTum®TKa. The feedback from this has been extremely positive, resulting in new ideas about potential new research collaborations for future studies.

ONGOING STUDIES IN BRIEF

Study	Number of patients	Indication	Focus of the study
Johns Hopkins	60	metastatic breast cancer	Identification of resistance development
TIRESIAS	150	metastatic breast cancer	Early identification of resistance
PDM-MBC	100	metastatic breast cancer	Reducing the need for imaging diagnostics
TK IMPACT	55	metastatic breast cancer	Evaluation of clinial utility
PREDIX	180	Locally advanced breast cancer	To identify disease progression
TOTAL	**535**		

INTERVIEW WITH DR. CYNTHIA MA, MD, PhD,

Professor of Medicine and medical oncologist at the Division of Medical Oncology, Washington University in St. Louis.

"Our results imply that DiviTum®TKa is prognostic both at baseline and on treatment with CDK4/6 inhibitors. This is intriguing as there is not a test that predict CDK4/6 inhibitor efficacy in the clinic at this time. Circulating tumor DNA (ctDNA) analysis has shown great promise but often expensive and not used to monitor disease clinically. My ultimate wish is a blood test that has sufficient sensitivity and specificity that can help us to determine disease status accurately so we can order scans as needed."

In 2016, Dr Ma's group presented the first study to provide clinical evidence for DiviTum®TKa as a measure of the treatment effect of palbociclib in breast cancer. The full interview is published in Biovica's Annual Report for 2020/2021.

ONGOING STUDIES USING DiviTum®TKa

- **Johns Hopkins |** Together with one of the leading universities in the USA, Johns Hopkins University, Biovica is conducting a study involving 50 patients to document biomarkers and measure the development of resistance to CDK4/6 inhibitors. The objective of the study is to find markers to identify early development of resistance of today's standard treatment in combination with Ibrance® (palbociclib, Pfizer). By early identification of women who are not responding to treatment, these patients can be offered other therapies and the opportunity for more effective treatment and better outcome.

- **TIRESIAS |** In January 2021, DiviTum®TKa was selected to be included in the new prospective clinical study TIRESIAS, with the aim of investigating if DiviTum®TKa can be used to identify early resistance to treatment. TIRESIAS is a multi-center study that will collect samples from 150 patients with hormone receptor positive metastatic breast cancer who receive the first-line standard treatment: a CDK4/6 inhibitor and an aromatase inhibitor. The aim is to demonstrate that DiviTum®TKa can predict progression free survival and clinical benefit from samples taken as early as two weeks into treatment.

- **PDM-MBC** *(Personalized Disease Monitoring in Metastatic Beast Cancer)* DiviTum®TKa was selected in November 2020 for inclusion in a new prospective UK breast cancer study of 100 women with hormone receptor-positive metastatic breast cancer. The study, which is being led by researchers at Christie Hospital in Manchester, is investigating whether DiviTum®TKa can be used for disease monitoring during treatment with a CDK4/6 inhibitor and aromatase inhibitor. The hypothesis is that routine imaging can be delayed until predefined levels of biomarker progression is detected.

- **TK IMPACT |** In November 2021, Biovica announced that it will be supporting the TK IMPACT study, which is an investigator initiated prospective clinical trial at Washington University of St Louis to evaluate the clinical utility of DiviTum®TKa for monitoring patients with hormone-receptor-positive metastatic breast cancer receiving CDK4/6 inhibitor treatment. The study, which is open for recruitment, is very important to Biovica since it is the first study where doctors who are treating patients will regularly receive TKa data, which will enable them to make treatment decisions based on TKa levels. Data from this study will be crucial to defining the clinical usability of DiviTum®TKa after the launch.

- **In the PREDIX study** at Karolinska University Hospital, DiviTum®TKa will be used to identify disease progression and response to CDK4/6i treatment for 180 patients with locally advanced breast cancer.

EXTRACT FROM INTERVIEW WITH LUCA MALORNI, MD, PhD,

oncologist and Director of the Translational Research Unit of the Hospital of Prato, a regional cancer center for the Tuscany area

"The PYTHIA study confirmed our hypothesis: Patients that do not show a drop in DiviTum®TKa activity, do very poorly. But the most striking and interesting result was that this could be seen only after 15 days of treatment. That means that in just 15 days you could probably identify a group of patients that have intrinsic resistance, who have a high likelihood not to be helped by the treatment. This information could be very helpful. Of course, we need to learn a lot more, in more trials, but this has been the most interesting result so far.

DiviTum®TKa can give meaningful information on virtually every patient. There are tests evolving which use circulating tumor DNA, but they will not give information on tumor proliferation. Using for example ctDNA can give you a lot of information, but often not every patient will have an interpretable result, and, most importantly, the information you get may not be so important clinically. The DiviTum®TKa blood test can give meaningful information on virtually every patient that is interpretable and usable. You always get a result."

Dr Luca Malorni has worked with DiviTum®TKa for six years in various studies. The full interview is published in Biovica's Annual Report for 2020/2021.

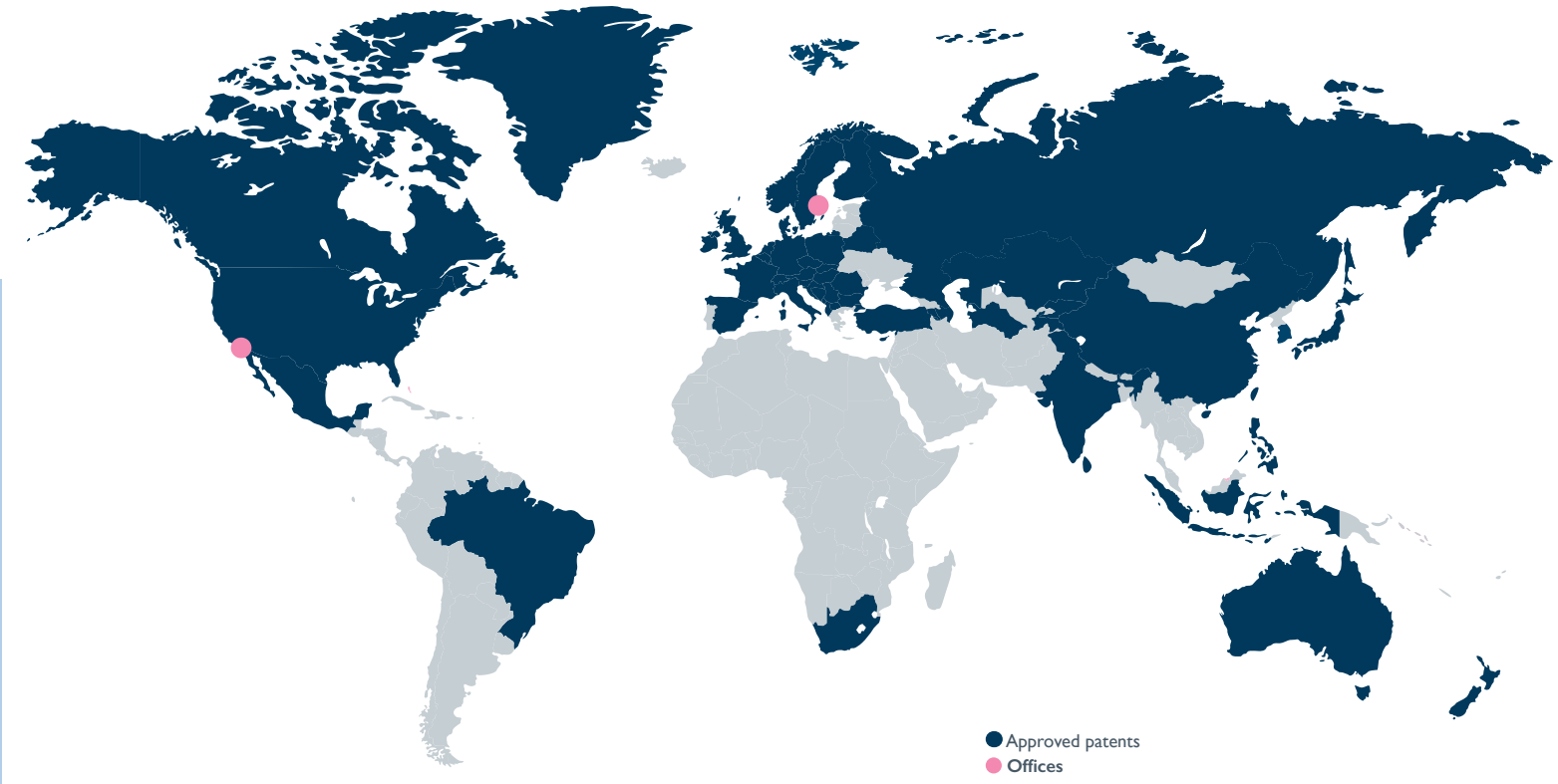
Strong protection that goes beyond strong patents

Biovica feels that intellectual property rights are a cornerstone for successful commercialization and thereby value creation. Biovica has strong patent protection, having been granted patents in all markets where the company applied for one. At present, Biovica has patents in 49 countries.

The patents for DiviTum®TKa expire in 2026 and 2031 for the two different patent families, which cover two different technology platforms, ELISA and PCR. Both platforms measure TK and the correlation between them is high.

During the development of DiviTum®TKa, Biovica accumulated considerable know-how that would make it difficult for others to copy DiviTum®TKa. Even after the patents expire, Biovica expects that it will retain strong protection since neither the manufacturing process nor compilation of the test is disclosed in the patent specification. The risk that Biovica's technology is copied is further lowered by the fact that Biovica does not share this type of knowledge with any production partners.

In most countries, clinical documentation is also required for successful commercialization of a diagnostic test. Demonstrating that a copied product works as well as DiviTum®TKa would be a difficult and costly task.



Sustainability

Biovica's sustainability work is closely associated with our vision of improving the quality of life for cancer patients. The core of our operations, and our most important contribution to sustainable development, is making safer, more efficient diagnostics available to cancer patients.

Core values

Biovica actively strives to continually improve its company culture. Biovica's core values clearly capture the principles that provide the foundation for our organization and its culture along with how the company makes decisions and how we interact with each other, our customers, owners, partners and other stakeholders.

Collaboration – We work as a team, supporting each other to become successful.

Innovation – We use technology to create innovative, sustainable solutions for carrying out our mission.

Appreciation – We behave ethically and responsibly in order to build confidence.

Dedicated employees are the key to success

Employee commitment, initiative and motivation to perform contribute to Biovica's success. The company culture fosters dedication and entrepreneurial spirit. We also have a decentralized organizational structure where all employees contribute to the end results. Biovica's employees are aligned in pursuing the vision of improving the quality of life for cancer patients. All employees at Biovica have the same mission, namely, to bring about a change in how cancer care is monitored by offering innovative biomarker assays.

Commitment and clarity are values that permeate the entire organization. At Biovica, we want every employee to feel proud of their contribution to the company's success. Biovica strives for equality, sustainability and to provide a healthy work environment where every employee is able to perform, develop and thrive. Our future growth and success require that we continually work with our brand and strengthen our reputation as an attractive employer.

Biovica has operations in three countries, but most are employed in Sweden. At present, we have 28 employees, of which 5 are in the USA and 23 in Sweden. Of the total number of employees, 44 percent are women and 56 percent are men. Biovica strives to achieve and maintain an even gender balance at the company.

Over the last few years, employee turnover and absence due to illness have been at low, sustainable levels at Biovica. The results from our employee satisfaction surveys also indicate that our employees enjoy their work.

Focus areas in 2021/2022

During the 2021/2022 financial year, Biovica has focused on several important areas aimed at preserving our attractive reputation as employer and ensuring the company's continued growth and success. Biovica has continued to work with its focus areas, which are the work environment, skill development and self-leadership.

An attractive workplace

Biovica expects a lot from its employees and they, in turn, can expect a lot from Biovica. Over the last few years, Biovica has invested in benefits and incentives that provide employees with more security and higher quality of life. Biovica's employees have salary options for making higher pension provisions, subsidized fitness memberships, wellness programs and fun team-building activities.

SUSTAINABIITY EFFORTS

Biovica's sustainability efforts are based on the 17 UN Sustainable Development Goals. In total, Biovica has focused on five of these goals, which represent the areas where Biovica can contribute most and make a difference.

By offering DiviTum®TKa, Biovica helps improve the health of women suffering from metastatic breast cancer. The vision is to improve the quality of life for cancer patients.

Biovica believes that all people have equal worth, regardless of, for example, their gender or ethnicity. These values govern both how the company recruits and interacts with employees and stakeholders alike.

As an employer, Biovica strives to provide a good work environment, with opportunities for development and with attractive terms.

Biovica's innovative technology will help lower the reliance on other technologies that have a negative impact on both health and the environment. By replacing such technologies with monitoring of cancer treatments, Biovica helps reduce travel for patients, along with their exposure to radiation, which is beneficial to both health and the environment.

Biovica strives to minimize negative impact on the environment. Biovica does this by packaging efficiently and using as much environmentally-friendly and recyclable material as possible. Besides that, efficient packaging helps lower the environmental impact of transports. Furthermore, Biovica considers the environmental aspects of employee business trips. Unnecessary travel should be avoided and priority given to more environmentally friendly travel options whenever possible.

Biovica shares

Biovica's shares became listed on Nasdaq First North Growth Market Stockholm on 27 March 2017 and are included in the First North All-Share SEK index and the First North Health Care PI index. Since March 4, 2019, the company's shares have been traded on Nasdaq First North Premier Growth Market.

Biovica has two share classes: Class A shares (3 votes each) and Class B shares (1 vote each). Registered share capital is SEK 1,899,224.80 allocated across 28,488,372 shares of which 6,276,293 are Class A shares and 22,212,079 are Class B shares. The quotient value is SEK 0.07 per share.

Nasdaq First North and Certified Adviser

First North Growth Market is an alternative marketplace for Nordic growth companies that is designed primarily for small and medium-sized companies. It does not have the same legal status as a regulated market and the regulations are somewhat less extensive than those that apply to the stock exchange's larger marketplaces.

All companies whose shares are traded on First North Growth Market have a Certified Adviser who monitors that the company complies with First North Growth Market's regulations for providing information to the market and investors.

FNCA Sweden AB is the appointed Certified Adviser.
Phone: +46 8 528 00 399,
E-mail: info@fnca.se

TRADING INFORMATION

Ticker symbol on Nasdaq First North Stockholm: BIOVIC B

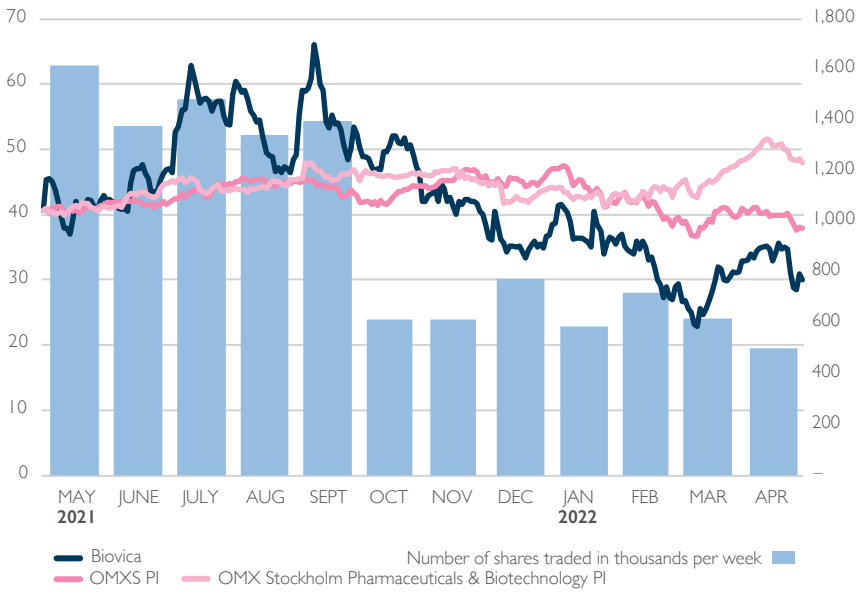
ISIN code: SE0008613731

LEI code: 549300VADE1VRR555N78

The shares are registered by Euroclear Sweden AB.

SHARE PRICE GROWTH

During the financial year, the price of the Biovica share fell 22 percent, compared to the First North All-Share index, which fell 32 percent during that same period. The highest closing price was SEK 66.10 on 7 September 2021 and the lowest closing price was SEK 22.80 on 8 March 2022. On 29 April 2022, the listed price for shares in Biovica was SEK 31.80, corresponding to market capitalization of SEK 906 million.



THE TEN LARGEST OWNERS AS OF 30 APRIL 2022

Name	Number of class	Share of capital, %	Share of votes, %
Anders Rylander	3,961,646	13.91%	27.08%
Avanza Pension	2,194,378	7.70%	5.33%
Coeli	1,605,629	5.64%	3.82%
Gunnar Rylander	1,503,297	5.28%	8.20%
Henrik Osvald	624,106	2.19%	1.52%
Nordnet Pension Insurance	623,047	2.19%	1.61%
Lars Holmqvist	543,036	1.91%	1.32%
LYM Consulting AB	493,810	1.73%	1.16%
Second Swedish National Pension Fund	475,000	1.67%	1.16%
Lancelot Asset Management AB	474,900	1.67%	1.28%
Total, 10 largest owners	**12,498,849**	**43.87%**	**52.48%**
Other shareholders	15,989,523	56.13%	47.52%
Total number of shares	**28,488,372**	**100.00**	**100.00**

Source: Euroclear & Holdings

SHARE-RELATED INCENTIVE PROGRAMS

Biovica has seven ongoing incentive programs The table below provides an overview of the content of each program.

Program	To	Class B shares	Subscription price	Option price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	150,000	19.50	0.94	25 March 2022 – 25 August 2023	10,000.00	150,000
TO5	employees	100,000	17.16	1.23	25 March 2021 – 25 August 2022	6,666.67	100,000
TO6	employees	173,000	45.14	3.31	25 March 2022 – 25 August 2023	11,533.33	173,000
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 – 25 August 2023	13,333.33	200,000
TO8	employees	285,000	70.35	2.61	25 March 2023 – 25 August 2024	19,000.00	285,000
PO9	employees	165,000	70.35	-	25 March 2023 – 25 August 2024	11,000.00	165,000
TO10	Board of Directors	175,000	70.35	3.94	1 August 2025 – 30 September 2025	11,666.67	175,000
		1,248,000				**83,200.00**	**1,248,000**

GROWTH OF SHARE CAPITAL OVER TIME

The table below shows the historical growth of Biovica's share capital 2008 until the present time.

		Number of class				
Registration date	Event	Change	Total	Share capital (SEK)	Total	Quotient value
2022-01-05	Share subscription due to warrants	20,000	28,488,372	1,333.33	1,899,224.80	0.07
2021-10-01	Share subscription due to warrants	10,000	28,468,372	666.67	1,897,891.45	0.07
2021-09-22	Share subscription due to warrants	20,000	28,458,372	1,333.33	1,897,224.78	0.07
2021-08-18	Share subscription due to warrants	20,000	28,438,372	1,333.33	1,895,891.45	0.07
2021-01-28	Share subscription due to warrants	145,000	28,418,372	9,666.67	1,894,558.11	0.07
2020-08-25	New share issue	4,700,000	28,273,372	313,333.33	1,884,891.45	0.07
2019-05-07	New share issue	6,000,000	23,573,372	400,000.00	1,571,558.12	0.07
2017-04-06	New share issue	4,800,000	17,573,372	319,999.99	1,171,558.12	0.07
2016-07-29	New share issue	2,300,000	12,773,372	153,333.33	851,558.12	0.07
2016-07-29	New share issue	690,000	10,473,372	46,000.00	698,224.79	0.07
2016-07-29	New share issue	465,875	9,783,372	31,058.33	652,224.79	0.07
2016-05-24	New share issue	931,747	9,317,497	62,116.47	621,166.46	0.07
2016-04-28	Split 1:15	7,826,700	8,385,750	-	559,050.00	0.07
2016-04-19	New share issue	6,346	559,050	6,346.00	559,050.00	1.00
2016-01-12	New share issue	50,625	552,704	50,625.00	552,704.00	1.00
2015-06-08	New share issue	61,150	502,079	61,150.00	502,079.00	1.00
2015-05-15	Exchange of convertibles	54,080	440,929	54,080.00	440,929.00	1.00
2015-05-15	Decrease in share capital	-12,500	386,849	-12,500.00	386,849.00	1.00
2014-08-14	New share issue	82,893	399,349	82,893.00	399,349.00	1.00
2014-07-07	Decrease in share capital	-12,500	316,456	-12,500.00	316,456.00	1.00
2013-09-25	New share issue	45,987	328,956	45,987.00	328,956.00	1.00
2012-07-16	Decrease in share capital	-	282,969	-25,000.00	282,969.00	1.00
2012-07-16	New share issue	25,000	282,969	25,000.00	307,969.00	1.09
2012-07-05	Bonus issue	-	257,969	25,000.00	282,969.00	1.10
2012-07-05	Decrease in share capital	-25,000	257,969	-25,000.00	257,969.00	1.00
2011-06-01	New share issue	3,906	282,969	3,906.00	282,969.00	1.00
2011-06-01	New share issue	39,063	279,063	39,063.00	279,063.00	1.00
2010-06-09	New share issue	50,000	240,000	50,000.00	240,000.00	1.00
2009-11-06	New share issue	30,000	190,000	30,000.00	190,000.00	1.00
2009-02-24	New share issue	60,000	160,000	60,000.00	160,000.00	1.00
2009-02-24	Split 1:100	99,000	100,000	-	100,000.00	1.00
2008-12-29	New formation	1,000	1,000	100,000.00	100,000.00	100.00

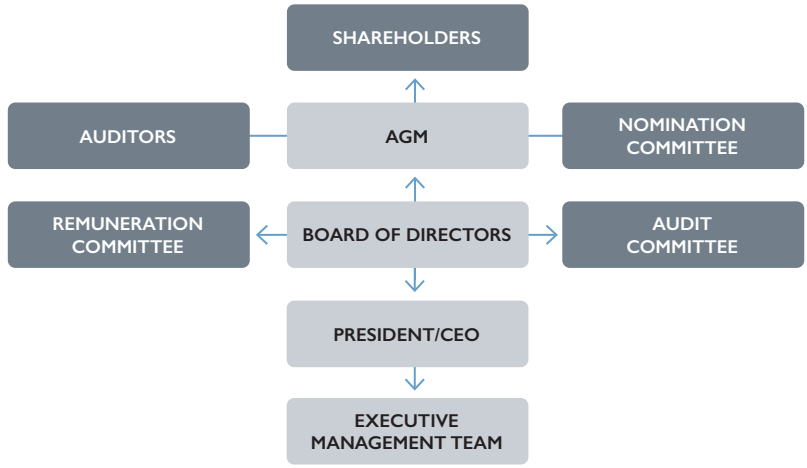
The initial target group for DiviTum®TKa is women with hormone receptor-positive metastatic breast cancer who are being treated with endocrine therapy. Each year in the USA alone, there are about 31,000 new patients for whom DiviTum®TKa could be part of their treatment monitoring.

Corporate governance report

STRUCTURE FOR CORPORATE GOVERNANCE

The external governance tools
consist of: the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm's regulations for issuers and the Swedish Corporate Governance Code.

The internal governance tools
consist of: the Articles of Incorporation that have been adopted by the AGM, internal instructions and guidelines. Examples of the internal instructions and guidelines are the Board's rules of procedure and instructions to the CEO.



Good corporate governance is about ensuring that companies are managed in a way that is as efficient for shareholders as possible. Corporate governance at Biovica is based on Swedish Law, primarily the Swedish Companies Act, Annual Accounts Act and the Swedish Corporate Governance Code (the Code). Biovica stock is traded on Nasdaq First North Premier Growth Market and accordingly, Biovica complies with the applicable legislation, Nasdaq First North Nordic's rules and regulations and statements issued by the Swedish Securities Council on good practice in the Swedish securities market. During the 2021/2022 financial year, Biovica did not have any departures from the Code.

AGM

The AGM is Biovica's highest decision-making body. The Annual General Meeting is held each year within six months of the end of the financial year. The Annual General Meeting shall be held within six months after the end of the previous financial year in order to, among other things, present and adopt the statutory financial statements and reports, appropriate earnings and resolve to discharge the members of the Board from liability. All shareholders registered in the shareholders' register who have announced their intent to participate by the date specified in notice of the AGM are entitled to participate in the meeting and exercise their voting rights. A shareholder who would like to have a particular matter dealt with at the AGM must, well in advance of the AGM, submit their request to the AGM, using the address published on the company's website. The Board of Directors may also, beyond the AGM, summon shareholders to extraordinary general meetings. Biovica's Articles of Incorporation do not contain any limitations on how many votes each shareholder may exercises at the AGM.

Resolutions at the 2021 AGM included:

- The following Board members were reelected: Lars Holmqvist, Maria Holmlund, Marie-Louise Fjällskog, Ulf Jungnelius, Henrik Osvald, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company's auditor. Authorized Public Accountant, Stéphanie Ljungberg, will continue as the auditor-in-charge.
- Guidelines for remuneration to senior executives. The guidelines were unchanged from last year.
- Resolution on granting the Board of Directors the authority to issue new shares for a maximum amount equal to 20% of the current number of shares.
- A warrant scheme for staff of 285,000 warrants.
- Stock options for staff in the USA of 165,000 options.
- A warrant scheme for members of the Board of Directors of 175,000 warrants.

Resolutions at the extraordinary general meeting in September 2021 included:

- New election of Board member: Annika Carlsson Berg.
- A warrant scheme for Board members of 25,000 warrants.

Major shareholder

Anders Rylander is Biovica's largest shareholder with 13.90 % of the capital and 27.08% of the votes.

Nomination Committee

The Nomination Committee is responsible for submitting proposals on who should serve as chairman for general meetings of shareholders, candidates for Board members, including the Chairman of the Board, fees and other remuneration to each Board member, along with remuneration for committee work, as well as the election of, and remuneration to, external auditors.

For the period up until the 2022 AGM, the Nomination Committee consists of: Anna Rylander Eklund, appointed by the Rylander family, Mikael Petersson, appointed by Coeli and Lars Holmqvist, Chairman of the Board at Biovica.

No remuneration is paid to the members of the Nomination Committee. The Nomination Committee is entitled to request compensation from the company for reasonable costs that are necessary for the committee to carry out its assigned tasks. The mandate period for the Nomination Committee extends until a new Nomination Committee is announced. In conjunction with the Nomination Committee's work and for the purpose of own improvement efforts, the Board of Directors conducts an evaluation each year of its work and efficiency. The results of that evaluation are distributed to the Nomination Committee.

Composition of the Board of Directors

Biovica's Articles of Incorporation stipulate that the company must have at least three

Board members and at most ten Board members. At the 2021 AGM, a total of seven Board members were appointed: two women and five men. Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Henrik Osvald, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the new Chairman of the Board. The CEO is always a member of the Board of Directors and is always present at Board meetings. Cecilia Driving EVP CFO at Biovica serves as secretary for the Board of Directors. At the extraordinary general meeting in October, Annika Carlsson Berg was elected to the Board of Directors and since then, the Board has consisted of eight members.

All Board members (except for Anders Rylander) are independent in relation to the Company, its management and major shareholders. Biovica is thus in compliance with the requirements issued by Nasdaq Stockholm and with the Code as regards the independence of Board members.

The work done by the Board and Board evaluation

The Board has the ultimate responsibility for directing the company's operations between the Annual General Meetings. The Board makes decisions on issues relating to the company's strategic direction, financing, major investments, acquisitions, divestments, organizational issues, incentive principles and important policies. The work done by the Board is regulated by, among others, the Swedish Companies Act, the Articles of Incorporation, the rules of procedure that the Board has adopted and the Board's instructions to the CEO. The rules of procedure clarify each Board member's responsibilities, in particular the Chairman's, as well as allocation of responsibilities between the Board of Directors and CEO along with the CEO's authorities. Those authorities have also been clarified in more detail in the instructions to the CEO. The rules of procedure also state, at an overall level, the subject areas that the Board of Directors shall cover and work with during the year, along with how time should be allocated to the various components of their work.

The Board reviewed its rules of procedure during 2021, along with instructions to the CEO and reporting instructions. It also evaluated the work done by the CEO. During the year, the Board has had two committees: a Remuneration Committee consisting of Maria Holmlund, Chair, and Jesper Söderqvist; and an Audit Committee consisting of Henrik Osvald, Chair, and Lars Holmqvist. During the 2021/2022 financial year, the Board held 19 meetings where the minutes were taken.

Evaluation of the Board

An external, systematic evaluation of the work done by the Board of Directors was carried out during spring 2022. As part of the evaluation, Board members gave feedback on the Board's working methods, Board material, their own efforts and views on the efforts of other Board members. The purpose of it all is to develop the work done by the Board and provide the Nomination Committee with information relevant to its work and decisions.

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for preparing matters and/or materials for decisions having to do with the following:

- Providing the Board with proposals on remuneration guidelines and other employment terms for the CEO and other senior executives (in accordance with the rules stipulated in the Swedish Companies Act). This occurs at the first ordinary Board meeting of the financial year. This includes policies on such things as salary, benefits and other employment terms for Biovica's senior executives. Examples are policies on bonus and incentive programs for the short and long term, pensions, basic salary and other employment terms.
- The Committee also makes a proposal for the CEO's salary and other benefits.

Responsibilities of the Audit Committee

The Audit Committee is responsible for monitoring corporate governance issues and how they are applied. It reviews the company's risk management routines, as well as its management and control of the financial reporting.

By maintaining a continuous dialog with the company's auditors and the accounting/finance function, the Committee shall ensure that both internal and external auditors fulfill the stipulated requirements and that there are relevant policies and governing documents in place. They also discuss with auditors the scope and focus of audit work.

Each year, the Audit Committee prepares an audit plan and defines joint issues that the audit should focus on. The Audit Committee evaluates the audit work and approves any additional services that the company has engaged from the external auditors. The Committee also assists the Nomination Committee by making a proposal for the company's selected auditor, along with the fees for that work.

The Chair of the Audit Committee is responsible for keeping the entire Board continuously informed about the Committee's work and, as needed, referring any matters to the Board for a decision.

Although the Audit Committee is able to have in-depth discussions with the company's auditors, this does not replace the meetings that the auditors otherwise have with the entire Board of Directors. Such meetings take place at least once per year, typically in conjunction with the annual report.

CEO and Group management

The CEO is responsible for the ongoing administration and running of the company's business. Allocation of work between the Board and the CEO is detailed in the company's rules of procedure for the Board and instructions to the CEO. The CEO

BOARD MEMBERS AND THEIR INDEPENDENCE

			Independent in relation to		Attendance	
Name	Position	Elected	the company and Group management	major shareholder	Board meetings	committee meetings
Lars Holmqvist	Chairman	2019	Yes	Yes	18/18	7/7
Annika Carlsson Berg	Board member	2020	Yes	Yes	12/12	
Marie-Louise Fjällskog	Board member	2020	Yes	Yes	17/18	
Maria Holmlund	Board member	2016	Yes	Yes	18/18	7/7
Ulf Jungnelius	Board member	2014	Yes	Yes	17/18	
Jesper Söderqvist	Board member	2013	Yes	Yes	18/18	7/7
Henrik Osvald	Board member	2019	Yes	Yes	18/18	7/7
Anders Rylander	Board member, CEO	2010	No	No	17/18	

BOARD CALENDAR

Q1 MAY–JULY	Q2 AUGUST–OCTOBER	Q3 NOVEMBER–JANUARY	Q4 FEBRUARY–APRIL
• Board report/CEO evaluation	• Strategy meeting • Annual General Meeting (AGM) • Meeting following election	• Policies	• Budget
• Year-end report • Annual report	• Annual General Meeting (AGM) • Q1 Interim report	• Q2 Interim report	• Q3 Interim report

keeps the Board continuously informed about the company's operations, performance and financial position through, among others, monthly reports. The CEO is also responsible for preparing reports and compiling information for Board meetings, along with presenting that information at Board meetings.

Anders Rylander is the President and CEO of Biovica and the other members of the management team are: Cecilia Driving, EVP CFO, Tomas Andersson, VP Operations, Joakim Arwidson, VP Regulatory and QA, Warren Cresswell, President Americas, Helle Fisker, VP Commercial and Marketing and Henrik Winther, SVP Business Development.

Remuneration and employment terms

Board of Directors

At the AGM on 31 August 2021, it was resolved that a fee of SEK 200,000 would be paid to each member of the Board who is not an employee of the company and that the fee paid to the Chairman of the Board would be SEK 450,000. An additional SEK 50,000 shall be paid to the Chairman of each committee and SEK 35,000 to each committee member. At the extraordinary general meeting on 12 October 2021, an additional member was elected to the Board of Directors and that the fee of SEK 183,000 would be paid. For the 2021/2022 financial year, remuneration to the Board of Directors totaled SEK 1,803,000.

CEO and Group management

Biovica shall offer a market-competitive total compensation package such that it is possible to recruit and retain talent for its executive management team. Compensation shall consist of fixed salary, performance-based remuneration, share savings programs, pension and other remuneration. Together, it comprises an individual's total compensation package.

Fixed salary, which is reviewed each year, shall reflect the individual's areas of responsibility and experience. Performance-based remuneration is based on the individual achieving certain qualitative and quantitative targets. For senior executives, the variable portion of compensation may not exceed 50 percent of fixed salary.

The Board of Directors decides on the remuneration policy for the CEO and Group management team. The policy in place as of the date of this annual report has been designed in accordance with the guidelines for remuneration to the CEO and Group management that were adopted by the AGM. Individual remuneration to the CEO is proposed by the Remuneration Committee and approved by the Board of Directors. For other members of the Group management team, individual remuneration is proposed by the CEO and approved by the Board.

Details on the total remuneration and other remuneration that has been granted, directly or indirectly, by the Company to its senior executives is provided in Note 10.

Auditors

The company's auditor is appointed at the AGM. During the year, the auditor meets with the Board of Directors at various times to present their findings based on the audit of the financial statements and internal controls, ensuring that the requirements of a listed company have been met. For the 2021/2022 financial year, Grant Thornton Sweden AB was appointed as the company's auditor, with Stéphanie Ljungberg as the auditor-in-charge. The company's auditor met with the Audit Committee/Board of Directors on five occasions to present the findings and conclusions from their audits.

Internal control and risk management

The Board of Directors is responsible for internal control at Biovica. For financial reporting, internal control and risk management is a process that has been designed by the Board aimed at providing them, management and others within the organization with reasonable assurance about the reliability of external financial reporting and that it has been prepared in accordance with generally accepted accounting principles, applicable laws & regulations and the requirements for listed companies.

Control environment

The internal control environment is based on allocation of responsibilities and authorities among the members of the Board of Directors, Board committees, the CEO and other senior executives. The most important components of Biovica's control environment are documented in the rules of procedure for the Board, instructions to the CEO, policies and other governance documents.

Control activities

Appropriate control activities are a prerequisite for managing the significant risks associated with internal control. In order to safeguard its internal control, Biovica has both automated, system-based controls and manual controls, such as reconciliations and physical inventory counts. Financial analyses of the company's results, along with follow-up on plans and forecasts, supplement the controls and provide an overall confirmation of the quality of reporting. This is monitored continuously throughout the year via reports to the Board and at both Audit Committee meetings and Board meetings.

Internal audit

Biovica has set up a governance and internal control system and activities are carried out at various levels of the company regularly to ensure compliance. Based on that, the Board has assessed that, at the present time, there is no need for setting up a special audit function. The Board reconsiders this decision each year.

Information and communication

The company's governing documents in the form of policies, guidelines and manuals on both internal and external communication are regularly updated and communicated via such things as meetings and other relevant company-internal channels. Biovica's information policy governs communication with external partners, which specifies the guidelines on how information is made public. The aim of the policy is to ensure that the company fully and completely fulfills its information obligations in accordance with the applicable laws and regulations.

Board of Directors

Biovica's Board of Directors consists of eight ordinary members elected by the AGM, including the Chairman of the Board, who have been elected for the period until the next Annual General Meeting.

	LARS HOLMQVIST	ANNIKA CARLSSON BERG	MARIE-LOUISE FJÄLLSKOG, MD, PhD	MARIA HOLMLUND
Born	1959	1963	1964	1956
Ordinary member	Chairman of the Board since 2019 and member of the Audit Committee since 2020	Board member since 2021	Board member since 2020	Board member since 2016 and Chairman of the Remuneration Committee since 2020
Citizenship	Swedish	Swedish	Swedish	Swedish
Education/ background	MBA Mid Sweden University Previously Senior Advisor for healthcare at Bain Capital. Senior management roles in pharmaceutical and medtech companies including: Agilent, Dako, Applied Biosystems Inc. and Medtronic Europe Sarl.	Annika Carlsson Berg has more than 35 years of experience in the pharmaceutical, biotech, Life Sciences and diagnostics industry, of which, 24 years have been in executive positions. Annika is a regulatory consultant through her own company. Her prior positions were Global Vice President of Quality Assurance & Regulatory Affairs, at the Division of Immunodiagnostics at Thermo Fisher Scientific, Global Vice President of Quality Assurance, Regulatory Affairs and Medical Affairs at Agilent Technologies, Global Vice President of QA/RA at GE Healthcare and Section Manager at Pfizer. Annika is an analytical chemist and she holds a licentiate's degree in analytical chemistry.	Marie-Louise is an MD (specialist in oncology), having received her degree in medicine from Uppsala University, where she also defended her thesis in 2002 and became Associate Professor of Oncology in 2008. Marie-Louise has more than 25 years of experience in clinical oncology, translational research, and drug development. She is currently the Chief Medical Officer at Faron Pharmaceuticals. Her prior experience includes: CMO at Sensei Biotherapeutics in Boston, USA, Global Clinical Program Leader at Novartis Institute for Biomedical Research (NIBR), where she worked with Translational Clinical Oncology (TCO) and had global responsibility for the development of targeted therapies for CDK4/6, BCL-2, and immunotherapy (CSF-1, PD-1 and CD73). She was also Vice President (VP) Clinical Development at Merus and Infinity Pharmaceuticals, Cambridge, USA.	B.A. in chemistry and biology from Uppsala University and Gothenburg University. M.Sc. from University of North Carolina. More than 30 years of experience working in the field of Life Science and diagnostics. Senior positions in marketing at several major international diagnostic companies.
Current assignments	Board member at: Lundbeck Fonden A/S, H Lundbeck A/S, ALK-Abelló A/S, Naga Uk TopCo and Vitrolife AB.	Board member at ACB Diagnostics AB.	Chief Medical Officer at Faron Pharmaceuticals. Board member at Lytix Biopharma AS.	Board member at Prolight Diagnostics AB (publ).
Holding in the company	directly and indirectly 543,036 Class B shares, 50,000 TO4 and 50,000 TO7	25,000 TO7 and 25,000 TO10	25,000 TO7 and 25,000 TO10	9,750 Class B shares, 25,000 TO4, 25,000 TO7 and 25,000 TO10
Independent in relation to the Company, its management and major shareholders.	Yes	Yes	Yes	Yes




	ULF JUNGNELIUS, MD	**HENRIK OSVALD**	**ANDERS RYLANDER**	**JESPER SÖDERQVIST,** PhD
Born	1951	1959	1970	1966
Ordinary member	Board member since 2014	Board member since 2019 and Chairman of the Audit Committee since 2020	Board member since 2010	Chairman of the Board since 2013 and member of the Remuneration Committee since 2020
Citizenship	Swedish	Swedish	Swedish	Swedish
Education/ background	Oncology Specialist with diploma from Karolinska Institute, along with clinical experience from Radiumhemmet in Stockholm. Dr. Jungnelius has extensive experience in international clinical research & development in the field of oncology. He has held executive positions at several international companies such as Eli Lilly, Pfizer, Takeda and Celgene.	Henrik is CEO at Primas Invest AB and has a portfolio of investments in, for example, the life science sector. He has experience as an entrepreneur and CEO working with distribution and retail. He has also successfully built up major international operations.	M.Sc. in mechanical engineering with focus on industrial economics from KTH Royal Institute of Technology. Previously Senior Manager at Accenture, CTO for ICA AB and founder of Axholmen (consultancy firm).	M.Sc.Eng. from KTH Royal Institute of Technology. Ph.D. in Physics from KTH Royal Institute of Technology and CERN. He has previously held the positions of CEO and Board member at Arcoma, Vice President for Elekta AB's neuroscience division, General Manager for mammography at Philips Healthcare and CEO at Sectra Mamea.
Current assignments	Henrik is CEO at Isofol Medical AB, Board member at Oncopeptides AB and CARPONOVUM AB.	Henrik is CEO and a member of the Board of Directors at Primas Invest AB.	Board member at Arinvest AB and Anders Rylander Investment AB.	Jesper is CEO of Boule Diagnostics AB, as well as Board member and CEO of Dekatria AB.
Holding in the company	25,000 TO4, 25,000 TO7, 25,000 TO10	directly and indirectly 624,106 Class B shares, 25,000 TO4 and 25,000 TO7	indirectly 3,575,640 Class A shares, 379,756 Class B shares, 20,000 TO5 20,000 TO6, 50,000 TO8	directly and indirectly 41,085 Class A shares and 38,200 Class B shares, 25,000 TO4, 25,000 TO7 and 25,000 TO10
Independent in relation to the Company, its management and major shareholders.	Yes	Yes	Anders Rylander is (via companies and related parties) Biovica's largest shareholder.	Yes

Senior executives

Biovica's executive management team consists of the President/CEO and six additional senior executives. There are five men and two women on the executive management team.

	ANDERS RYLANDER	CECILIA DRIVING	TOMAS ANDERSSON	JOAKIM ARWIDSON
Born	1970	1971	1960	1968
Position	President/CEO	EVP and CFO since 2016	VP Operations since 2020	VP RA / QA since 2021
Education/ background	M.Sc. in mechanical engineering with focus on industrial economics from KTH Royal Institute of Technology. Previously Senior Manager at Accenture, CTO for ICA AB and founder of Axholmen (consultancy firm).	Master of Laws and B.Sc. in business administration from Stockholm University. Cecilia has experience working in the fields of Life Sciences, IT, telecommunications and research as CFO and Corporate Counsel. She also has experience working with listed companies, in private equity and with both privately owned and state-owned companies.	Tomas has a university degree in medical laboratory technology and more then 30 years of experience in the Life Sciences field, working with everything from production and logistics, to process development, introduction of new products and quality control. He has been employed in leading positions at Biacore, GE Healthcare and Doxa over the last 20 years. Before Tomas joined Biovica, he was Head of Supply Chain at Olink Proteomics, a company that works with human protein biomarker discovery. For five years in a row, it achieved growth in the range of 50–100 percent by introducing two to three new products per year.	Joakim has a bachelor's degree in computer and electrical engineering from the Institute of Technology at Linköping University (LiTH). He has more than 25 years of experience in QA/RA experience in the Life Sciences field working with development, production, market introduction and market follow-up in North America, Europe and Asia. He has worked specifically with bone densitometry, fluoroscopy and C-frames. During the last ten years, he has held the position of VP Quality and Regulatory at Hermes Medical Solutions, a molecular imaging company that focuses on applications used in oncology and theranostics.
Current assignments	Board member at Arinvest AB and Anders Rylander Investment AB.	Board member at Ovzon AB.	–	–
Holding in the company	indirectly 3,575,640 Class A shares, 379,756 Class B shares, 20,000 TO5 20,000 TO6, 50,000 TO8 Anders Rylander is (via companies and related parties) Biovica's largest shareholder.	20,000 Class B shares, 25,000 TO5, 25,000 TO6 and 25,000 TO8	20,000 TO6 and 20,000 TO8	500 Class B shares, 20,000 TO8

	WARREN CRESSWELL	HELLE FISKER	HENRIK WINTHER
Born	1968	1969	1966
Position	President Americas since 2021	VP Commercial and Marketing since 2021	SVP Business Development since 2020
Education/ background	MBA from University of Pittsburgh and BA in Chemistry California State University, Northridge. Warren has more than 25 years of experience in the diagnostics industry. He has previously held the positions of CEO at Prometheus Labs, CEO at Microbiome Diagnostic Partners and VP of the Asia Pacific Business Unit at Dako.	Helle has an MSc Eng in Biotechnology from the Technical University of Denmark (DTU) specializing in immunology and an Executive MBA from Copenhagen Business School. During the last 20 years, she has held a variety of sales and marketing positions at oncology and cancer diagnostic companies and was influential in implementing several global product launches and commercial strategies for such companies as GSK, Dako (now Agilent) and Leica Biosystems, as well as introducing new products in the European markets for small and medium-sized companies, examples of which are ViroGates and Visiopharm. Before joining Biovica, Helle worked as a strategy and marketing consultant on assignments for such clients as Sysmex, Diaceutics, Tieto and Pathcore, working with advanced nuclear, genetic and digital cancer diagnostics and oncology.	Henrik was Associate Professor in Anatomy, Physiology and Cell Biology at University of Copenhagen prior to taking employment at the diagnostics company, Dako, which was later acquired by Agilent. Henrik held several executive management positions at Dako. He was the R&D Director prior to taking over as Business Area Manager for Companion Diagnostics. Under his management, the business area experienced tenfold growth in both revenue and number of employees. At Agilent, Henrik was appointed Vice President and General Manager of the Companion Diagnostics Division. Prior to joining Biovica, Henrik worked at SVP Business Development at the Swedish diagnostics company, Immunovia.
Current assignments	Board member at Demeter Sciences.	Board member at Qlucore AB.	Board member at SAGA Diagnostics AB.
Holding in the company	100,000 stock options	20,000 TO8	20,000 Class B shares, 20,000 TO6

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Biovica Internatonal AB (publ), corporate identity number 556774–6150.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year the financial year 2021-05-01 – 2022-04-30 on pages 29-35 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Uppsala June 30th 2022

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Directors' report

2021-05-01—2022-04-30

The Board of Directors and CEO of Biovica International AB (publ), Biovica, CIN 556774-6150, hereby present the annual report and consolidated financial statements for the financial year 1 May 2021 through 30 April 2022. The annual report will be put forth for adoption at the AGM on 31 August 2022. Biovica's class B shares are traded on Nasdaq First North Premier Growth Market. The ticker symbol is BIOVIC. The company's head office is located in Uppsala, Sweden. The annual report has been prepared in SEK and in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the EU.

General information about the business

Biovica International AB is the Parent Company of a Group that was established in 2009, with the goal of developing and producing a biomarker assay that measures cell proliferation for the benefit of cancer patients and healthcare providers. The company's head office is in Uppsala, Sweden and it also has an office in San Diego, USA.

Vision and mission

Biovica's vision is to improve the lives of cancer patients via a transformation of how cancer care is monitored by offering innovative biomarker assays.

Financial targets

Within three years of the launch of DiviTum®TKa, Biovica expects to have achieved a market share of 15 percent of the total market potential in the market where the assay is launched. The product will first be launched in the USA market during the latter part of 2022, followed by the five largest markets in Europe and the Nordic countries. The first launch in Europe is expected to take place in 2023. After that, further geographic expansion will occur in Europe and the Japanese market. Long term, Biovica's goal is to claim 50 percent of the share in the markets where DiviTum®TKa is launched.

Significant events during the 2021/2022 financial year

In September of 2020, Biovica submitted the 510(k) application for market approval to the US Food and Drug Administration, FDA. Biovica then became directly impacted by the pandemic when, at the end of October that same year, the FDA announced that it had paused its review of Biovica's 510(k) application. The review was resumed at the end of January 2021. It wasn't until the end of May that we received the first feedback from the FDA. After that, intensive efforts began to answer their questions and pose additional questions that we wanted feedback on. This went on until the end of April, when we were able to submit all of the supplementary information that the FDA had requested. Now, we once again wait for the FDA's response. The FDA has announced that it is still not adhering to the normal MDUFA schedule (90 days) for review because of the increased workload it has had stemming from the pandemic. Risk of further delay in obtaining approval from the FDA remains. However, management has assessed that approval should be granted before the end of the third quarter of 2022.

The Board of Directors decided during the year that Biovica would set up its own CLIA laboratory in San Diego, USA. By owning and running its own CLIA laboratory, Biovica will be able to more effectively develop the sales and reimbursement process for DiviTum®TKa. It will give Biovica more control over the pricing, to ensure that it reflects the value and benefits to payers, doctors and patients, thereby facilitating better margins.

Study results presented at scientific conferences

The DiviTum®TKa budget impact model shows potential for savings in the cost of care.

A DiviTum®TKa budget impact model for calculating the potential savings in the cost of care was developed and presented at ISPOR 2021 in May. It shows that there are potential savings of up to three times the cost of DiviTum®TKa.

Results reveal that DiviTum®TKa has prognostic and predictive capabilities for patients with metastatic skin cancer undergoing immunotherapy. These results from a new study at Karolinska University Hospital were presented at the ASCO annual meeting during 4-8 June 2021.

BioItaLEE study presented at ESMO in September 2021. The study concludes that TKa appears to be a new promising prognostic, predictive and monitoring biomarker in patients with HR positive/HER2 negative metastatic breast cancer treated with ribociclib plus letrozole as first-line therapy.

DiviTum®TKa presented in three posters at SABCS:

- Biovica and Carrick Therapeutics have collaborated on generating TK activity (TKa) data in the phase 1/2A study of samuraciclib (NCT033638939), a first-in-class, oral, selective inhibitor of CDK7 that recently received Fast Track designation from the US Food and Drug Administration (FDA). The study demonstrates the potential association of TKa levels with treatment effect for this next generation CDK inhibitor.
- DiviTum®TKa results from the clinical study PROMISE (NCT03281902) conducted at the Mayo Clinic show the association of TKa with progression free survival. The study results are a continuation of the results presented on SABCS 2020. Since then, the study has continued and samples from almost twice as many patients have been tested for TKa. The new results confirm the initial analysis and earlier DiviTum®TKa results – i.e., the usage of DiviTum®TKa as a valuable tool in the evaluation of treatment effect in metastatic breast cancer.
- Additional results of the healthcare DiviTum®TKa Budget Impact Model show the potential for DiviTum®TKa to substantially reduce the number of CT scans and bone scans used in monitoring women with metastatic breast cancer. Because these scans are both costly and a burden on patients, it reinforces the potential benefit of DiviTum®TKa to healthcare systems and patients. Additionally, the test may enable early identification when a treatment is not effective and therefore enable overall savings of three times the added spend on the DiviTum®TKa test.

Publication

DiviTum®TKa results from an analysis of samples from the large SWOG S0226 study were published in the scientific journal, Clinical Cancer Research, which is issued by the American Association for Cancer Research (AACR). The strong results support using DiviTum®TKa as a tool to monitor disease progression with endocrine therapy in women with hormone

receptor positive metastatic breast cancer. DiviTum®TKa results published in Journal of Medical Economics. This publication expands on data presented at the ISPOR 2021 meeting. The model's results show that monitoring with DiviTum®TKa may achieve savings of up to three times the extra expense compared to current treatment of patients with metastatic breast cancer.

DiviTum®TKa results from the PYTHIA study published in European Journal of Cancer (EJC). The positive DiviTum®TKa results from the European multi-center study, PYTHIA, have been published in EJC. The results demonstrate a predictive capacity of the assay after only two weeks of treatment and supports the use of DiviTum®TKa for optimized information and early therapy efficacy evaluation in metastatic breast cancer.

Positive results for standard treatment CDK 4/6 have been published in npj Breast Cancer. The results come from a clinical study at University of Nebraska Medical Center and Washington University School of Medicine, USA. The study supports the use of DiviTum®TKa for monitoring treatment effect and predicting response to the CDK 4/6 inhibitor palbociclib, which is a standard treatment for metastatic breast cancer.

New studies

The TK IMPACT study has also started up. It is an investigator initiated prospective clinical trial at Washington University in St. Louis to evaluate the clinical utility of Biovica's blood-based biomarker assay, DiviTum®TKa, for monitoring patients with metastatic breast cancer.

Market and events

There continues to be great interest in DiviTum®TKa, which is evidenced by the company having added new customers in the research market during the year and the multiple research collaborations that are in place.

Financial performance

Profit (loss)

Net sales for 2021/2022 amount to SEK 2,045 (2,077) thousand. Sales are solely to customers in the research market. The company's loss for the year amounts to SEK -60,003 (-39,483) thousand. The net loss for the year exceeds that of the previous year due to higher costs associated with growing the size of the organization and commercialization activities. Other external costs and employee benefit expenses increased by SEK 16,799 (7,290) thousand compared to last year and for the 2021/2022 financial year amounted to SEK 59,349 (42,550) thousand. The results for the year are lower than the budget that was presented for the 2021/2022 financial year. This is attributable to the delay in the FDA's review of our 510(k) application, causing us to delay growth of the organization in the USA.

R&D work

R&D work has progressed according to plan. The capitalized costs for R&D work during the year amounted to SEK 2,992 (3,560) thousand, which corresponds to 5 (7) percent of the Group's total operating expenses, see Note 13.

Cash flow

Cash flow from operating activities was SEK -52,220 (-34,409) thousand and total cash flow for the year was SEK -55,659 (104,692) thousand. Cash flow for the year is in line with what has been budgeted.

Investments

The acquisition of intangible assets for the year amounted to SEK 2,992 (3,560) thousand, of which 100 percent was capitalized both this year and last year. Capitalized development expenditure primarily consists of personnel expenses associated with development of the biomarker assay that monitors cell proliferation by measuring thymidine kinase (TK) activity. Property, plant and equipment was acquired during the year (in the form of equipment) for SEK 406 (0) thousand. These investments primarily pertain to purchases associated with research and development, along with expansion of our premises in Uppsala.

Right-of-use assets increased significantly during the period. The reason is that premises have been leased in San Diego, USA for the CLIA laboratory. Also, the leases on premises in Uppsala, Sweden have been extended and premises there have also been expanded. Right-of-use assets amount to SEK 13,005 (2,312) thousand.

Financial position

The closing amount for cash & cash equivalents on 30 April 2022 was SEK 89,792 (145,364) thousand. The company's senior executives and Board of Directors have thus concluded that there is adequate working capital to cover the company's need, according to the adopted budget, for at least the next 12 months at the current cost level.

Equity at the end of the period was SEK 124,088 (182,661) thousand and the equity ratio was 82 (95) percent. No dividends have been proposed for the 2021/2022 financial year.

Parent Company

The figures reported for the Parent Company are essentially the same as those reported for the Group. The aforementioned comments thus also apply to the Parent Company. Operations have been run on a small scale in the USA sudsidary, Biovica Inc., during the financial year.

The work of the Board

At the 2021 AGM, a total of seven Board members were elected: Lars Holmqvist, Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Henrik Osvald, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the new Chairman of the Board. Annika Carlsson Berg was newly elected to the Board at the extraordinary general meeting on 12 October. During the year, the Board held 18 meetings and it also set up two committees. Biovica thus now has a Remuneration Committee and an Audit Committee. The Board dealt with such matters as financing and financial reporting. The Board is responsible for the company's organization and administration, along with continuously assessing the company's financial situation. The Board has adopted a written rules of procedure document which regulates such things as Board meetings, matters to be submitted to the Board, financial reports and instructions to the CEO.

Corporate governance report

The corporate governance report is prepared separately and presented on pages 29-36 of the printed version of the annual report.

Employees

The average number of employees is 25 (20) of which 12 (9) women.

Sustainability

See the separate section on Biovica's sustainability work on page 25 of the printed version of the annual report.

Share and share capital
The company has both Class A shares (each worth 3 votes) and Class B shares (each worth 1 vote). The company has registered share capital of SEK 1,899,224.80 allocated between 6,276,293 Class A shares and 22,212,079 Class B shares. The quotient value is SEK 0.07 per share. During the year, (266,567) 464,664 Class A shares were converted to Class B shares in accordance with what has been stipulated in the Articles of Incorporation. This may occur at the end of each quarter until there are no longer any Class A shares registered. During the year, subscription of 70,000 Class B shares occurred through the warrant scheme, TO5. Three new option programs were approved at the AGM: a warrant scheme for employees in Sweden, a stock option plan for employees in the USA and a warrant scheme for the Board of Directors. More information is available in Note 23.

Major shareholders
Anders Rylander, CEO and member of Biovica's Board of Directors owns approximately 14% of Biovica's shares, which corresponds to approximately 27% of the votes in the Biovica.

Related party transactions
During the year, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 223 (198) thousand. Additionally, during the time (in September) when she was not a member of the Board of Directors, Annika Carlsson Berg received salary for her work as regulatory advisor. Annika Carlsson Berg has also invoiced SEK 150 (0) thousand for consulting fees via her company. The transactions were on market-based terms and conditions.

Significant events after the end of the period
Biovica's DiviTum®TKa presented at ASCO:

Results from the BioItaLEE study, an Italian multi-center study of metastatic breast cancer, CDK4/6-hämmare, 287 patienter, DiviTum®TKa and ctDNA. The presentation was held on 6 June at the main hall, Clinical Science Symposium at 6.18 PM local time (which was at 12.18 AM on 7 June, CET). The title of the oral presentation was: "Circulating tumor DNA (ctDNA) and serum thymidine kinase 1 activity (TKa) matched dynamics in patients (pts) with hormone receptor–positive (HR+), human epidermal growth factor 2–negative (HER2-) advanced breast cancer (ABC) treated in first-line (1L) with ribociclib (RIB) and letrozole (LET) in the BioItaLEE trial."

The PREDIX study at Karolinska Institute on 202 patients with locally advanced breast cancer was presented as an abstract.

A study carried out by Imperial Collage and Royal Marsden Hospital, London, on 21 patients with Non-Small Cell Lung Cancer (NSCLC) who were being treated with pemetrexed was presented in a poster session. The heading was: "[18F] fluorothymidine(FLT)-PET Imaging of thymidine kinase 1 pharmacodynamics in Non-Small Cell Lung Cancer treated with pemetrexed."

Expected future development
Biovica's business plan aims to launch DiviTum®TKa in the clinical market for monitoring metastatic breast cancer. The initial launch will occur in the USA market as soon as market approval is granted by the FDA, which is expected during the latter part of 2022. After that, DiviTum®TKa will be launched in selected markets in Europe starting in 2023.

The decision to own and run its own CLIA laboratory in San Diego, USA, will enable Biovica to more effectively develop the sales and reimbursement process for DiviTum®TKa. It will give Biovica more control over the pricing, to ensure that it reflects the value and benefits to payers, doctors and patients, thereby facilitating better margins. Biovica will then be able to sign agreements with commercial labs in the USA that will be able to offer the assay and work with end customers via their own sales force.

Significant risks and uncertainties
In general, the Group's risks can be grouped into two categories, which are operational risks related to business activities and risks related to financing activities. The Board is responsible for ensuring that the Group manages its risks in the right way and that there is compliance with the established principles for financial reporting and internal control.

In Note 3 of this annual report, Biovica lists the company's main financial risks and explains which measures are in place to mitigate those risks. Below is a summary of the other operational risks.

Regulatory risk
A risk in the process of obtaining FDA approval is continued delays due to the backlog of work that the FDA is dealing with from having to prioritize COVID-19 applications, which has led to a delay in its processing of the company's application. There is a good margin on the year's impairment testing.

Financing and inadequate working capital
There is also a risk that Biovica will not succeed in attracting the capital it requires for implementing its business plan. If that were to happen, Biovica would adjust its business plan to prioritize other applications or delay the launch, which would then lower the potential gains and benefits for owners.

Employees
Biovica is highly dependent on key employees. There is a risk of the company's projects becoming delayed or not being able to complete them if these key employees leave the company or, for some other reason, are unable to perform their assigned tasks.

Effects of COVID-19
Risk of further delay in obtaining approval from the FDA remains. At present, there remain some minor risks associated with the pandemic, which include the risk of a delay of commercial activities, potential disruptions in supply chains, the health of our employees and financial stability of our customers and suppliers. The Board is actively monitoring the situation and is prepared take action if any of those risks were to materialize.

Russia's invasion of Ukraine
At present, management's assessment is that Biovica will not be impacted by the war in Ukraine. Management can not see any evidence of Russia's invasion of Ukraine having had any impact on the business at the present time. The Board and management team are monitoring the situation and are of the opinion that the company is only marginally impacted by the war in Ukraine over the short term. However, it is still too early to be able to make a qualified assessment of the impact over the long term.

War impacts global supply chains in general, which is why it would be reason-

able to assume that Biovica would also be impacted by that.

R&D activities
Biovica develops and commercializes blood-based biomarker assays for evaluating the effect of cancer treatments. Biovica's DiviTum®TKa measures cell proliferation rate and clinical studies have shown that it can quickly reveal whether treatment is effective. Nearly half of Biovica's employees work in the R&D department.

Environmental impact
Biovica does not run any environmentally hazardous activities requiring a permit or obligation to report in accordance with the Swedish Environmental Code.

Dividends
The Board proposes that no dividends shall be paid for the 2021/2022 financial year.

Proposal for appropriation of funds
The Board proposes that the available funds of SEK 92,742,968 are appropriated as follows:

Accumulated losses	-186,187,779
Share premium reserve	339,470,842
Loss for the year	-60,540,095
Retained funds at year-end	**92,742,968**
Amount to be carried forward	92,742,968

For further information on the company's profit (loss) and financial position, please see the accompanying income statements, balance sheets and supplementary disclosures.

MULTI-YEAR COMPARISON FOR THE GROUP

All amounts are in SEK thousands, unless otherwise stated	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Net sales	2,045	2,077	1,671	3,005	2,723
Operating profit (loss)	-60,101	-40,181	-29,816	-21,718	-17,956
Profit (loss) for the period	-60,003	-39,483	-30,318	-21,556	-18,010
Cash and cash equivalents	89,792	145,364	40,777	16,831	42,127
Equity	124,088	182,661	78,217	52,097	73,713
Total assets	151,631	192,650	90,259	60,859	80,771
Equity ratio, %	82	95	87	86	91
Number of employees	25	20	17	16	14
Number of shares at the end of the period	28,488,372	28,418,372	23,573,372	17,573,372	17,573,372

Definitions
Equity ratio = adjusted equity as a percentage of total assets

MULTI-YEAR COMPARISON FOR THE PARENT COMPANY

All amounts are in SEK thousands, unless otherwise stated	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Net sales	2,045	2,077	1,671	3,005	2,723
Operating profit (loss)	-61,871	-41,907	-30,312	-21,886	-17,894
Profit (loss) for the period	-60,540	-40,004	-30,571	-21,606	-17,935
Cash and cash equivalents	86,811	142,920	39,642	15,779	42,069
Equity	122,816	182,061	78,117	52,005	73,611
Total assets	137,255	189,748	86,292	59,972	80,376
Equity ratio, %	89	96	91	86	91
Number of employees	19	19	16	16	14
Number of shares at the end of the period	28,488,372	28,418,372	23,573,372	17,573,372	17,573,372

KEY PERFORMANCE INDICATORS FOR THE GROUP

SEK thousands	2021/2022	2020/2021	2019/2020	2018/2019
Net sales	2,045	2,077	1,671	3,005
Operating profit (loss)	-60,101	-40,181	-29,816	-21,718
Profit (loss) for the year	-60,003	-39,483	-30,318	-21,556
Capitalized R&D costs	2,992	3,560	7,035	6,464
Capitalized R&D expenditure as a percentage of operating expenses	-5	-8	-20	-22
Earnings per share, before dilution	-2.11	-1.39	-1.29	-1.23
Earnings per share, after dilution	-2.11	-1.36	-1.29	-1.23
Cash and cash equivalents at the end of the period	89,792	145,364	40,777	16,831
Cash flow from operating activities	-52,274	-34,409	-24,782	-17,966
Cash flow for the period	-55,659	104,692	23,926	-25,295
Equity	124,088	182,661	78,217	52,097
Equity per share	4.3	6.43	3.32	2.96
Equity ratio (%)	82	95	87	86
Average number of employees	25	20	17	16

The Group was established in 2009 by setting up the subsidiary company, Biovica Services AB. There is now also a subsidiary, Biovica Inc., in the USA, see Note 18.

ALTERNATIVE KEY PERFORMANCE INDICATORS

Of the KPIs presented above, the only one that is obligatory to report, and which is defined in accordance with IFRS is: Earnings per share, before and after dilution. For the other KPIs, the following are in accordance with IFRS presentation requirements: Profit (loss) for the year, Cash & cash equivalents at the end of the period, Cash flow for the period and Equity.

KPIs	Definition	Reason for using alternative KPIs, which are not defined in accordance with IFRS.
Net sales	Income from goods sold	Shows the demand for the product.
Operating profit (loss)	Profit (loss) before financial items and tax.	Operating profit (loss) is an indication of the company's earnings generated from ordinary operations.
Earnings per share, before and after dilution	Profit (loss) divided by the weighted average number of shares during the period, before and after dilution.	
Cash & cash equivalents and short-term investments	Bank balances and short-term investments.	
Cash flow from operating activities	Cash flow before the cash flow from investing activities and financing activities.	
Cash flow for the period	Change in cash & cash equivalents for the period not including the effect from unrealized exchange gains and losses.	
Equity per share	Equity divided by the number of shares at the end of the period.	Management uses this KPI to monitor the value of equity per share.
Equity ratio	Equity as a percentage of total assets.	Management uses this KPI because it provides an indication of the company's financial stability.
Average number of employees	The average number of employees is calculated as the average of worked hours during the period divided by normal working hours for the period.	

Consolidated income statement and statement of comprehensive income

SEK thousands	Note	May-April 2021/2022	May-April 2020/2021
Net sales	*5, 6*	2,045	2,077
Other operating income	*8*	1,259	3,241
Work performed by the company and capitalized		2,992	3,560
		6,296	**8,878**
Materials cost		-371	-367
Other external costs	*9*	-17,290	-15,332
Employee benefit expenses	*10*	-42,058	-27,218
Depreciation/amortization of property, plant and equipment and intangible assets		-6,439	-6,142
Other expenses		-239	–
Operating profit (loss)		**-60,101**	**-40,181**
Financial income		188	855
Financial expenses		-79	-60
Profit (loss) before tax		**-59,991**	**-39,386**
Tax expense	*12*	-12	-96
Profit (loss) for the year		**-60,003**	**-39,483**
Consolidated statement of comprehensive income			
Profit (loss) for the year		-60,003	-39,483
Items that may be subsequently reclassified to profit and loss			
Exchange differences when translating foreign operations		135	-22
Comprehensive income for the year (loss)		**-59,868**	**-39,505**
Earnings per share			
Earnings per share, before dilution (SEK)		-2.11	-1.39
Average number of shares, before dilution		28,488,372	28,418,372
Earnings per share, after dilution (SEK)		-2.11	-1.36
Average number of shares, after dilution		29,756,372	29,111,372

Consolidated statement of financial position

SEK thousands	Note	2022-04-30	2021-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	13	36,691	37,476
Patents	14	3,661	4,393
		40,353	***41,869***
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	15	632	704
Right-of-use assets	16	13,005	2,312
		13,637	***3,017***
Financial assets			
Deferred tax asset	17	2,728	499
		2,728	***499***
Total fixed assets		**56,717**	**45,384**
Inventories		1,532	527
Current receivables			
Accounts receivable		1,129	222
Other receivables		851	629
Prepaid expenses and accrued income		1,610	524
Cash & cash equivalents including short-term investments	27, 28	89,792	145,364
Total current assets		**94,914**	**147,266**
TOTAL ASSETS		**151,631**	**192,650**
EQUITY			
Share capital	21	1,899	1,895
Other contributed capital		340,049	338,758
Reserves		115	-20
Retained earnings (losses), including loss for the year		-217,974	-157,992
Total equity		**124,088**	**182,661**
LIABILITIES			
Lease liabilities	16	8,783	934
Deferred tax liability	17	2,666	460
Total non-current liabilities		**11,449**	**1,394**
Lease liabilities	16	4,464	1,486
Advance payments from customers		1,307	1,213
Accounts payable		2,888	1,085
Current tax liabilities		85	154
Other liabilities		621	634
Accrued expenses and deferred income		6,729	4,023
Total current liabilities		**16,094**	**8,595**
TOTAL EQUITY AND LIABILITIES		**151,631**	**192,650**

Consolidated statement of changes in equity

SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2020	**1,572**	**195,132**	**2**	**-118,488**	**78,217**
New share issue	313	147,737			148,050
Issue fees		-7,151			-7,151
New issue of shares via exercise of warrants	10	3,040			3,050
Transaction with owners	**1,895**	**338,758**	**2**	**-118,488**	**222,166**
Profit (loss) for the year				-39,483	-39,483
Other comprehensive income			-22		-22
Comprehensive income for the year (loss)	**–**	**–**	**-22**	**-39,483**	**-39,505**
Closing balance, 30 April 2021	**1,895**	**338,758**	**-20**	**-157,971**	**182,661**
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-157,971**	**182,661**
New issue of shares via exercise of warrants	5	1,196			1,201
Share-based payments, employees		94			94
Transaction with owners	**1,899**	**340,049**	**-20**	**-157,971**	**183,956**
Profit (loss) for the year				-60,003	-60,003
Other comprehensive income			135		135
Comprehensive income for the year (loss)	**–**	**–**	**135**	**-60,003**	**-59,868**
Closing balance, 30 April 2022	**1,899**	**340,049**	**115**	**-217,974**	**124,088**

Consolidated statement of cash flows

SEK thousands	Note	May-April 2021/2022	May-April 2020/2021
Operating profit (loss)		-60,101	-40,181
Depreciation/amortization of property, plant and equipment and intangible assets		6,439	6,142
Other non-cash items		52	889
Interest received		-	112
Interest paid		-79	-60
Income tax paid		-156	-447
Change in current receivables		-1,733	-351
Change in current liabilities		4,457	-384
Change in inventories		-1,005	-129
Cash flow from operating activities		**-52,126**	**-34,409**
Investments in intangible assets		-2,992	-3,560
Investments in PPE		-406	
Cash flow from investing activities		***-3,398***	***-3,560***
New share issue		1,201	143,949
Amortization of lease liabilities		-1,337	-1,288
Cash flow from financing activities		***-136***	***142,661***
Cash flow for the year		**-55,659**	**104,692**
Cash and cash equivalents at the beginning of the year		145,364	40,777
Translation difference		88	-105
Cash and cash equivalents at the end of the year		89,792	145,364

Parent Company income statement

SEK thousands	Note	May-April 2021/2022	May-April 2020/2021
Net sales	*5, 6*	2,045	2,077
Work performed by the company and capitalized		2,992	3,560
Other operating income	*8*	178	2,071
		5,215	**7,708**
Goods for resale		-371	-367
Other external costs	*7, 9, 11, 16*	-32,736	-22,119
Employee benefit expenses	*10*	-28,755	-22,243
Depreciation/amortization of property, plant and equipment and intangible assets		-4,986	-4,887
Other operating expenses		-239	–
Operating profit (loss)		**-61,871**	**-41,907**
Other interest income and similar items		574	759
Interest expenses and similar items		-297	-1
Profit (loss) after financial items		**-61,594**	**-41,150**
Group contribution		1,054	1,146
Profit (loss) before tax		**-60,540**	**-40,004**
Income tax	*12*	–	–
Profit (loss) for the year		**-60,540**	**-40,004**

The Parent Company's statement of comprehensive income is consistent with profit or loss for the year.

Parent Company balance sheet

SEK thousands	Note	2022-04-30	2021-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	13	36,691	37,476
Patents	14	3,661	4,393
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	15	632	704
Financial assets			
Participations in Group companies	18	108	108
Receivables from Group companies	19	4,886	1,999
Prepaid expenses and accrued income	20	41	110
Total fixed assets		**46,020**	**44,790**
Inventories		1,532	527
Current receivables			
Accounts receivable		1,129	222
Other receivables		767	629
Prepaid expenses and accrued income		996	659
Cash & cash equivalents and short-term investments	27, 28	86,811	142,920
Total current assets		**91,235**	**144,958**
TOTAL ASSETS		**137,255**	**189,748**
EQUITY			
Restricted equity			
Share capital	21, 22	1,899	1,895
Fund for development expenditure		28,174	27,211
Total restricted equity		*30,073*	*29,105*
Non-restricted equity			
Share premium reserve		339,471	338,758
Capitalized gain or loss		-186,188	-145,798
Profit (loss) for the year		-60,540	-40,004
Total non-restricted equity		*92,743*	*152,956*
Total equity		**122,816**	**182,061**
LIABILITIES			
Prepayments from customers and prepaid grants		1,307	1,213
Accounts payable		2,437	1,086
Liability to Group companies		3,164	1,087
Current tax liabilities		85	80
Other liabilities		717	634
Accrued expenses and deferred income		6,729	3,587
Total current liabilities		**14,439**	**7,687**
TOTAL EQUITY AND LIABILITIES		**137,255**	**189,748**

Parent Company statement of changes in equity

SEK thousands	Share capital	Fund for development expenditure	Share premium reserve	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2019	**1,572**	**25,170**	**195,132**	**-113,186**	**-30,571**	**78,117**
Appropriation in accordance AGM decision				-30,571	30,571	–
Capitalized development expenditure for the year		2,041		-2,041		–
New issue of shares	313		147,737			148,050
Issue fees			-7,151			-7,151
New issue of shares via exercise of warrants	10		3,040			3,050
Profit (loss) for the year					-40,004	-40,004
Closing balance, 30 April 2021	**1,895**	**27,211**	**338,758**	**-145,798**	**-40,004**	**182,061**
Opening balance, 1 May 2021	**1,895**	**27,211**	**338,758**	**-145,798**	**-40,004**	**182,061**
Appropriation in accordance AGM decision				-40,004	40,004	–
Capitalized development expenditure for the year		964		-964		–
New issue of shares via exercise of warrants	4		1,196			1,201
Share-based payments, employees			94			94
Profit (loss) for the year					-60,540	-60,540
Closing balance, 31 April 2022	**1,899**	**28,174**	**340,048**	**-186,765**	**-60,540**	**122,816**

Parent Company statement of cash flows

SEK thousands	May-April 2021/2022	May-April 2020/2021
Operating profit (loss)	-61,871	-41,907
Depreciation/amortization of property, plant and equipment and intangible assets	4,986	4,887
Other non-cash items	304	871
Interest received	90	–
Interest paid	-116	-114
Income tax paid	-5	-340
Change in current receivables	-1,479	-406
Change in current liabilities	6,757	-149
Change in inventories	-1,005	-129
Cash flow from operating activities	**-52,340**	**-37,288**
Investing activities		
Investments in intangible assets	-2,992	-3,560
Investments in PPE	-406	–
Investments in financial assets	-1,572	178
Cash flow from investing activities	*-4,970*	*-3,382*
Financing activities		
New share issue	1,201	143,949
Cash flow from financing activities	*1,201*	*145,095*
Cash flow for the year	**-56,109**	**103,279**
Cash and cash equivalents at the beginning of the year	142,920	39,642
Cash and cash equivalents at the end of the year	86,811	142,920

Supplementary disclosures

NOTE 1 GENERAL INFORMATION

Biovica International AB (Biovica) is the Parent Company for the Group and it is a public limited liability company with registered office in Uppsala, Sweden. The head office and its primarily place of establishment is: Dag Hammarskjölds väg 54B, 752 37 Uppsala, Sweden. Biovica's shares are traded on Nasdaq First North Premier Growth Market, Stockholm.

NOTE 2 SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) that have been adopted by the EU. The financial statements have been prepared under the assumption that the Group runs its operations in accordance with the going concern principle.

The consolidated financial statements for the reporting period that ended on 30 April 2022 (including comparison figures) were approved by the Board on 30 June/7 July 2022.

The Parent Company applies the same accounting policies as the Group, except for the items presented in the section called "Parent Company accounting policies".

Valuation and classification

Assets and liabilities are reported at historical cost, except for financial assets and financial liabilities, which are measured at amortized cost. Short-term investments (funds) are measured at fair value via profit of loss.

Functional currency and reporting currency

The Parent Company's functional currency is SEK, which is also the reporting currency for the Parent Company and the Group. Accordingly, the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest thousand.

Assessments and estimates in the financial statements

In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

Estimates and assessments are regularly reviewed. A change in estimates and assumptions is reported in the period when the change is made if it only impacts that period. Otherwise, it is reported in the period when the change is made and in future periods if it impact both the current period and future periods.

Assessments and estimates that have a significant impact on the financial statements and which could lead to material adjustments in future financial statements are described in more detail in Note 4.

Significant accounting policies

This note details the significant accounting policies that have been applied during preparation of the consolidated financial statements. Unless otherwise stated, these policies have been applied consistently for all years presented in the report. The consolidated financial statements cover Biovica International AB and its subsidiaries.

(i) Changes in accounting policies resulting from new or revised IFRS

None of the standards that entered into force in 2021 have impacted the annual report for 2021.

(ii) New IFRS that have not yet been applied

None of the other IFRS or IFRIC interpretations that have yet to enter into force are expected to have a significant impact on the Group.

Consolidated financial statements

Subsidiaries are all companies in which the Group has a controlling interest. The Group has a controlling interest over a company when it is exposed to, or entitled to a variable return from, its holding in the company and it is able to affect such return via its controlling interest over the company. Subsidiaries are included in the consolidated financial statements as of the date when the controlling interest has been transferred to the Group. Subsidiaries are removed from the consolidated financial statements as of the date when the Group no longer has a controlling interest.

The acquisition method is used for reporting the Group's business combinations. The purchase price (cost of the transaction) for acquisition of a subsidiary consists of the fair values, at the acquisition date, of assets, liabilities (incurred or assumed), and equity instruments issued by the Group; It also includes the fair value of all assets and liabilities resulting from an agreement on contingent consideration. Identifiable acquired assets, assumed liabilities and assumed liabilities from a business combination are initially measured at fair value on the acquisition date. The costs associated with acquisitions are expensed as incurred.

Intra-Group transactions, balance sheet items and unrealized gains/losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have, in some instances, been revised to ensure that they are consistent with the Group's policies.

Segment reporting

The Group's operations consist of development, manufacturing and sales of blood analysis products. The Group's organizational structure is by function as follows: production, sales & marketing, administration and R&D. The Group is considered to be a single unit, where all of its sub-components are integrated and dependent upon each other. Biovica's highest decision-making body monitors the consolidated income statement and statement of comprehensive income. More information is provided in Note 6, Segment reporting.

Consolidation principles and business combinations

(i) Subsidiaries

Subsidiaries are companies where the Parent Company has a controlling interest. Controlling interest involves a direct or indirect right to design a company's financial or operating strategies in order to obtain financial benefits. The financial statements of subsidiaries are included in the consolidated financial statements as of the acquisition date and up until the date when a controlling interest no longer exists.

(ii) Transactions eliminated upon consolidation

All intra-Group receivables and payables, income or expenses and unrealized gains or losses that arise from transactions between Group companies are eliminated in full when preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that no write-down requirement exists.

Foreign currency

(i) Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date. The functional currency is the currency used in the main financial environments where the company runs its operations. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate prevailing on the closing date. Exchange rate differences that arise upon translation are reported in profit or loss. Non-monetary assets and liabilities that are reported at historical cost are translated at the exchange rate prevailing at the time of the transaction.

Non-monetary assets and liabilities that are reported at fair value are translated to the functional currency at the rate prevailing on the date when measurement at fair value occurred. Exchange rate fluctuations associated with receivables and liabilities from operations are reported in operating profit or loss, and those stemming from financing activities are reported in net financial items.

(ii) Financial statements of foreign operations

Assets and liabilities from foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency to the Group's reporting currency, SEK, at the closing day rate. Income and expenses from foreign operations are translated to SEK using an average exchange rate that is an approximation of the currency exchange rate at the time of each transaction. Translation differences arising from currency translation of foreign operations are reported in other comprehensive income and accumulated in a separate component of equity, referred to as translation reserve. When selling a foreign operation, the cumulative translation differences attributable to the business are realized, reclassifying them from the translation reserve in equity, to profit or loss for the year. In instances where there has been a divestiture, but a controlling interest remains, the proportionate share of accumulated translation differences is transferred from other comprehensive income to holdings without a controlling interest.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when the performance obligation has been fulfilled and control over the goods or services has been transferred to the customer. This assessment shall occur from the customer's perspective, taking into consideration such things as transfer of ownership and risks, the customer's acceptance, physical access and the right to invoice. An assessment must also be made of whether control has been transferred at a specific point in time, or over time. Most of Biovica's agreements with customers pertain to product sales. The products are regarded as separate and distinct performance obligations. Revenue is recognized at a specific point in time (when control of the goods or services has been transferred to the customer). The contract terms and conditions may vary but typically, transfer of control and thus revenue recognition occurs at the time of delivery.

Agreements with customers where the performance obligation has not yet been fulfilled

Biovica does not have any agreements with customers that extend beyond one year, which is why the simplification rule has been applied. It means that disclosures do not need to be made on the scope of agreements with customers where the performance obligation has not yet been fulfilled.

Reporting of government grants

Government grants are reported at fair value when there is reasonable certainty that the terms associated with the grant can be met and accordingly, that the grant will be paid. Grants that have been received to cover expenses are reported under the heading "other income" in the same period that the expenses arise. Grants attributable to an asset reduce the asset's value in the balance sheet. Grants that have been received, but for which the terms have not yet been met are reported in *Prepayments from customers and research grants*.

Financial income and expenses

Financial income consists of interest earned on cash & cash equivalents. Interest income on financial instruments is reported using the effective interest method. The effective interest rate is the interest rate that discounts the estimated future cash flows of a financial instrument, during the expected duration, to the financial asset's or liability's reported net value.

When making the calculation, all payments made and received between the parties to the contract are considered that are a part of the effective interest, transaction costs and all other premiums and discounts.

Financial expenses consist of interest on loans. Borrowing costs are recognized in profit or loss using the effective interest method except to the extent that they are directly attributable to the purchase, design or production of an asset that takes a considerable amount of time to complete for its intended use or sale (such costs are instead included in the cost of acquisition for the asset).

Foreign exchange gains and losses attributable to assets and liabilities associated with financing activities are reported net.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are reported in profit or loss for the year, except when the underlying transaction is recognized in other comprehensive income or in equity, whereby the associated tax effect is also reported in other comprehensive income or in equity.

Current tax is the tax to be paid or refunded for the current year. It also includes adjustments to current tax that are attributable to prior periods.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the tax base and carrying amounts of assets and liabilities. Temporary differences are not taken into consideration for consolidated goodwill, nor for differences arising upon initial recognition of assets and liabilities that are not business combinations, which, at the time of transaction, impact neither reported profit nor taxable profit. Consideration is neither given to temporary differences attributable to participations in subsidiaries and associated companies that are not expected to be reversed in the near future. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled.

Deferred tax is calculated using the tax rates and legislation in effect or decided as of the closing date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are only reported to the extent that it is probable that they will be utilized.

Financial instruments

Financial instruments reported in the balance sheet include, on the asset side, cash & cash equivalents, short-term investments and accounts receivable. On the liability side, they include accounts payable.

Recognition and derecognition in the balance sheet

Financial assets and liabilities are reported in Biovica's balance sheet when the company becomes party to the instrument's contractual terms. An asset (receivable) is recognized in Biovica's balance sheet when there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognized in the balance sheet when the invoice has been sent. A liability is recognized in Biovica's balance sheet when there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts payable are recognized when the invoice has been received. A financial asset is removed from the balance sheet when the rights in the contract are realized, mature, or when Biovica loses control over them. The same

applies to a portion of a financial asset. A financial liability is removed from the balance sheet when the obligations have been settled, canceled or in some other manner extinguished. The same applies to a portion of a financial liability. Financial assets and liabilities are offset and reported at a net sum in the balance sheet, only when there is a legally enforceable right to offset the amounts and an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Measurement at initial recognition

All financial instruments are initially measured at fair value plus or minus transaction costs. However, for financial instruments that are, on an ongoing basis, measured at fair value through profit or loss, the transaction costs are instead expensed as incurred. Accounts receivable (without a significant financing component) are initially measured at the transaction amount that is established in accordance with IFRS 15.

Classification and subsequent measurement of financial assets

At initial recognition, a financial asset is classified as having been measured at amortized cost, fair value through other comprehensive income (debt instrument investment), fair value through other comprehensive income (own capital investment), or fair value through profit or loss. Below is a description of how the Group has classified its various holdings of financial assets:

Financial assets

All financial assets are measured at amortized cost except short-term investments, which are measured at fair value through profit or loss. This is because they are held in accordance with a business model for which the goal is to obtain the contractual cash flows. Furthermore, the cash flows from these assets consist solely of payments of principal amounts and interest.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. All other financial liabilities are measured at amortized cost using the effective interest method.

Property, plant and equipment

(i) Owned assets

Property, plant and equipment is reported by the Group at cost less accumulated depreciation and any impairment losses. Cost includes all costs necessary to bring the asset to working condition for its intended use. The accounting policies for impairment are explained below.

Property, plant and equipment consists of various items, with specific useful lives, that are treated as separate components of PPE.

The carrying amount of an item of PPE is removed from the statement of financial position upon disposal/retirement or when no future economic benefits are expected to be derived from its use or disposal/retirement of the asset.

Gains or losses arising from the sale or disposal of an asset consist of the difference between the selling price and the asset's carrying amount less direct selling costs. Gains and losses are reported as other operating income/expenses.

(ii) Additional expenses

Additional expenses are added to the cost of acquisition only if it is probable that the future economic benefits associated with the asset will flow to the company and the cost of acquisition can be calculated reliably. All other additional expenses are expensed as incurred.

An additional expense is added to the cost of acquisition if the expense is associated with the replacement of identified components or parts of such. Even in cases where a new component is created, the expenses are added to the cost of acquisition. Any non-depreciated carrying amount on replaced components or parts of components are disposed of, and expensed, in conjunction with the replacement. Repairs are expensed as incurred.

(iii) Depreciation principles

Depreciation is on a straight-line basis over the asset's estimated useful life. Land, however, is not depreciated. Leased assets are also depreciated over the estimated useful life or, if shorter, over the agreed term of the lease.

The Group applies component depreciation, which means that the estimated useful life of the component is the basis for depreciation.

The following estimated useful lives are applied:

- plant and machinery: 5 years
- equipment, tools, fixtures and fittings: 5 years

At each year-end closing, the depreciation methods, residual values and estimated useful lives are reviewed and if necessary, revised.

Leased assets

The Group primarily leases premises and cars. The term of lease agreements for premises currently varies between 60-90 months, including likely extension periods. Cars are typically leased for 36 months. Leased assets may not be used as collateral for loans. In some instances, an extension is possible, see below for more information.

A right-of-use agreement is reported as an asset and corresponding liability as of the date when the leased asset is available to the Group. Lease payments are divided into amortization of the liability and interest expense. The interest expense for each period is calculated using the annuity method. Right-of-use assets are depreciated on a straight-line basis over the useful life. Assets and liabilities attributable to leasing are initially measured at fair value.

Lease liabilities include the present value of the following payments:

– regular fixed payments,
– variable fees that are based on an index or a price,
– residual value guarantees that the lessee expects will need to be paid to the lessor and,
– purchase options that are likely to be exercised at the end of the lease term

Payments are discounted to present value using the interest rate implicit in the lease, or, if that cannot be established, using the marginal lending rate.

Right-of-use assets are initially measured at cost, which includes the following:

– present value of future payments at the initial valuation of the lease liability,
– payments made on or before the lease commencement date, such as higher initial payment,
– direct costs and restoration costs

Payments attributable to short-term agreements or leases for which the underlying asset is of low value are expensed in the income statement. Short-term agreements are those with a term that does not exceed 12 months. Management has assessed that agreements where the underlying asset is of low value pertain to simple machinery and office equipment.

The lease term consists of the non-cancellable portion of the lease plus possible extension options if, at inception of the lease, it is reasonably certain that they will be exercised.

Leased assets are also depreciated over the estimated useful life or, if shorter, over the agreed term of the lease.

Intangible assets

Research and development

Expenditure for research that is for the purpose of gaining new scientific or technical knowledge is expensed as incurred. Expenditure for development (where the research results or other knowledge is used to achieve new or improved products or processes) is recognized as an intangible fixed asset in the statement of financial position if the product or process is technically or commercially usable and the

company has adequate resources for monitoring the development and thereafter using or selling the intangible asset. Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future.

Development expenditure that is directly attributable to development and testing of identifiable and unique products that the Group controls, are recognized as intangible assets when the following criteria have been met:

i. it is technically feasible to complete the product so that it can be used,
ii. the company's intention is to complete the product and either use it or sell it,
iii. the prerequisites exist for being able to use or sell the product,
iv. it is probable that the future economic benefits that are attributable to the asset will flow to the company,
v. there are adequate technical, economic and other resources for completing development and being able to use or sell the asset, and
vi. expenditure attributable to the product and its development can be calculated in a reliable way.

Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future.

Directly attributable expenditure that is capitalized as part of the cost of the asset includes expenditure for employees and materials. With capitalization, consideration is given to the portion of expenditure recognized as revenue against received/expected grants. Capitalized development expenditure is reported as intangible assets and amortized as of the date when the asset is ready for use.

Other expenditure for development is expensed as incurred and recognized in profit or loss for the year. In the statement of financial position, development expenditure is recognized at cost less accumulated amortization and any impairment losses.

Additional expenses

Additional expenses for capitalized intangible assets are recognized as an asset in the statement of financial position only if they increase the future economic benefits associated with the specific asset that they relate to. All other expenditure is expensed as incurred.

Patents

Patents are recognized at the cost of acquisition and they are amortized on a straight-line basis over their estimated useful lives. Amortization is over a 10-year period. The estimated useful life is assessed based on the legal life of the patent.

Amortization

Amortization is on a straight-line basis over the estimated useful life of the intangible asset, provided that the estimated useful life is not indefinite. Estimated lives are reviewed, and if necessary revised, at least once per year. Intangible assets with an indefinite useful life or which are not yet ready for use (such as development projects) are tested for impairment annually, or sooner, if indications arise that indicate that the asset in question has decreased in value. Intangible assets with a finite useful life are amortized as of the date when they are available for use. The estimated useful life for capitalized development expenditure is 10 years.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of acquisition for inventories is measured using the FIFO method and it includes expenses associated with the acquisition of inventory assets, along with transportation costs for bringing them to their current location and condition. For manufactured goods and work-in-progress, the cost of acquisition includes a reasonable share of the indirect costs based on normal capacity.

Net realizable value is comprised of the estimated selling price in the day-to-day operations, after deduction of estimated costs for completion and for achieving a sale.

Inventories consist of the following categories: Raw materials and supplies, WIP goods, finished goods and merchandise.

Manufacturing is primarily based on orders and forecasts that are updated each month. Accordingly, the level of obsolescence is insignificant for the company's inventory of finished goods. Whenever there is a replacement of components, the remaining inventory is written down when the replacement occurs. Obsolescence of spare parts is assessed each quarter by analyzing the inventory turnover rate.

Impairment

The Group's reported assets are assessed at each closing date to determine whether there is any indication of impairment, which is a requirement for proprietary assets that have not yet been completed.

Impairment testing is done at least once per year at the year-end closing by calculating the net present value (NPV). NPV is calculated on forecasted cash flows using a discounted cash flow model. Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future.

IAS 36 is applied for impairment of assets other than: financial assets that are reported in accordance with IFRS 9, available-for-sale assets and disposal groups that are reported in accordance with IFRS 5, inventories and deferred tax assets. For the exempted assets listed above, the carrying amount is assessed in accordance with the applicable reporting standard.

(I) Impairment of property, plant and equipment and intangible assets

The recoverable amount of an asset is calculated whenever there is any indication of impairment. For goodwill, other intangible assets with indefinite useful lives and intangible assets that are not yet ready for use, the recoverable amount is calculated annually, regardless of whether there is any indication of a decrease in value or not. If it is not possible to associate essentially independent cash flows with a specific asset, and its fair value less selling costs cannot be used, the assets will then be grouped for testing of impairment at the lowest level where it is possible to identify essentially independent cash flows. That level is referred to as the cash-generating unit.

An impairment loss is recognized when the carrying amount of an asset, or cash-generating unit (or group of units) exceeds the recoverable amount. Impairment losses are recognized in profit or loss for the year. When a write-down requirement has been identified for a cash-generating unit (or group of units), the amount of the impairment loss is first allocated to goodwill. After that, a proportional write-down is made to the other assets belonging to the cash-generating unit (or, if applicable, the group of units).

The recoverable amount equals fair value less selling costs or the value-in-use, whichever is higher. When calculating value-in-use, future cash flows are discounted using a rate that considers the market's assessment of risk-free interest along with the risk associated with the specific asset.

(ii) Impairment of financial assets

The Group's financial assets meet the requirements for use of the expected credit loss model. Impairment of cash and cash equivalents is assessed as immaterial.

The Group applies the simplified approach for calculating expected credit losses. With this approach, expected credit losses during the asset's entire life are used as the point of departure for accounts receivable. To calculate expected credit losses, accounts receivable are grouped based on the number of days that payment is overdue. The expected credit loss levels are based on customer payment history and loss history in recent years.

(iii) Reversal of impairment

Impairment on assets that fall within the scope of IAS 36 is reversed if there is both an indication that the need for impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable amount. However, impairment losses on goodwill are never reversed. A reversal is only made to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported (less depreciation, where applicable) if no write-down had been made.

Impairment losses on loan receivables and accounts receivable that are reported at amortized cost are reversed if the previous reasons for the write-downs no longer exist and full payment from the customer is expected to be received.

Cash and cash equivalents

Cash and cash equivalents consists of cash and available balances with banks and corresponding institutions, along with other short-term, liquid investments that mature within 90 days from the date of acquisition and which can easily be converted to known amounts of cash, with only an insignificant risk of any value changes occurring.

Equity

Equity

Share capital

Ordinary shares are classified as share capital. The company has both Class A and Class B shares. See Note 21 for more information.

Issue costs

Transaction costs directly attributable to a new issue of ordinary shares or options are recognized, net after tax, in equity as a deduction from the emission proceeds.

Reserves

Reserves are a report of the translation differences arising when converting the income statements and balance sheets of foreign subsidiaries.

Earnings per share

The calculation of earnings per share is based on the Group's profit (loss) for the year attributable to the Parent Company's owners and using the weighted average number of shares outstanding during the year.

When calculating earnings per share after dilution, earnings and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares such as stock options Dilution from options affects the number of shares and arises only when the exercise price is lower than the market price.

Employee benefits

(i) Defined-contribution pension plans

Defined-contribution pension plans are those where the company's obligation is limited to the fees it has committed to paying. For these types of plans, the size of the employee's pension depends on the fees paid by the company to the plan (or to an insurance company) and the return on capital generated by those funds. Consequently, it is the employee who carries the risk that the compensation will be lower than expected, as well as the investment risk, i.e. that the invested assets will be insufficient for providing the expected benefits. The company's obligations regarding fees for defined contribution plans are reported as an expense in profit or loss for the year at the rate they are earned by the employees performing services for the company during the period.

(ii) Defined benefit pension plans

The Group has no defined benefit pension plans, except for plans involving several employers, which, however, are reported as defined contribution pension plans in accordance with IAS 19 due to the absence of required data for calculating the defined benefit obligation.

(iii) Share-based remuneration to employees

The Group has warrant schemes for employees in Sweden and warrants for the Board of Directors, see Note 23. They are acquired by employees and Board members at a market-based price.

In 2021, Biovica issued stock options that were distributed free-of-charge to employees in the USA. The fair value of stock options is determined at the time of granting the right. The value is reported as a payroll expense in the income statement, allocated over the earnings period, with a corresponding increase in equity. The recognized cost corresponds to the fair value of the number of options or shares expected to be earned. In subsequent periods, this cost is adjusted to reflect the actual number of earned stock options.

The associated social security contributions are expensed, along with a liability that is regularly revalued based on changes in the fair value of the options.

(iv) Termination benefits

Costs for remuneration in connection with termination of employment are only reported if the company has committed to following a detailed plan for early termination of the employment and the company has no realistic way of canceling that obligation.

When compensation is given as an offer to encourage voluntary resignation, a cost is reported if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

(v) Short-term benefits

Short-term benefits to employees are calculated without discounting and reported as an expense when the related services have been provided. A provision is reported for the expected cost of bonus payments when the Group has a current legal or informal obligation to make such payments as a result of services provided by employees and the obligation can be calculated reliably.

Provisions

A provision differs from other liabilities in that there is uncertainty about when payment may be required, as well as the amount required to settle the obligation. A provision is recognized in the statement of financial position when there is an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are made for an amount that is the best estimate of what is required to settle the existing obligation as of the closing date. In instances where the timing of the payment is significant, provisions are calculated by discounting the expected future cash flow at an interest rate (before tax) that reflects current market assessments of the time value of money and, if applicable, the risks associated with the claim.

(i) Guarantees/warranties

A provision for guarantees/warranties is reported when underlying products are sold. The provision is based on historical data on guarantees and a weighting of possible outcomes in relation to the probabilities with which the outcomes are associated.

Contingent liabilities

A contingent liability is recognized when there is a possible commitment that arises from events occurring and whose occurrence is only confirmed by one or more uncertain future events or when there is an obligation that is not reported as a liability or provision due to the fact that it is unlikely that an outflow of resources will be required.

Parent Company accounting policies

The Parent Company's annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The interpretations pertaining to listed companies that have been issued by the Swedish Financial Reporting Board have also been applied. The application of RFR 2 means that in the annual report for the legal entity, the Parent Company applies all of the IFRS adopted by the EU and the interpretations, to the extent possible without deviating from what is stipulated in the Annual Accounts Act, the Pension Obligations Vesting Act and with consideration given to the relationship between accounting and taxation. The recommendation states which exceptions from, and additions to, IFRS should be made.

(i) Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are presented below. The accounting policies presented below for the Parent Company have been applied consistently in all periods presented in the Parent Company's financial statements.

(ii) Classification and presentation

For the Parent Company, both an income statement and statement of other comprehensive income are provided. For the Group, these two reports are what comprises the consolidated statement of comprehensive income.

Furthermore, for the Parent Company, the names of its reports are "balance sheet" and "statement of cash flows". The corresponding reports for the Group are called "consolidated statement of financial position" and "consolidated statement of cash flows". For the Parent Company, the income statement and balance sheet have been presented in accordance with the Annual Accounts Act. However, the statement of other comprehensive income and statement of changes in equity have been prepared in accordance with IAS 1 Presentation of Financial Statements and the statement of cash flows has been prepared in accordance with IAS 7 Statement of Cash Flows.

Differences between the consolidated financial statements and the Parent Company's income statement and balance sheet primarily pertain to reporting of financial income and expenses, fixed assets, equity and the fund for development expenditure. Also, provisions are reported as a separate heading in the Parent Company's balance sheet.

(iii) Subsidiaries

Shares in subsidiaries are reported in the Parent Company according to the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs are reported directly in profit or loss as incurred.

(iv) Group contributions and shareholder contributions

The Parent Company thus reports both Group contributions paid and received as appropriations. Shareholder contributions made are reported as an increase in the value of shares and participations. An assessment is then made as to whether there is a need to record an impairment loss on the value of shares and participations in question.

(v) Leased assets

In the Parent Company all leased assets are expensed on a straight-line basis over the lease term.

(vi) Borrowing costs

In the Parent Company, borrowing costs are reported in profit or loss in the period they arise. No borrowing costs are capitalized on assets.

(vii) Taxes

In the Parent Company's balance sheet, untaxed reserves are reported without allocation between equity and deferred tax liability (which is done for the Group). Likewise, in the Parent Company's income statement, there is no allocation of a portion of the appropriations to deferred tax expense.

(viii) Fund for development expenditure

Capitalized costs for development work are recognized in the Parent Company financial statements as part of equity in the fund for development expenditure, which reduces non-restricted equity.

NOTE 3 FINANCIAL RISK MANAGEMENT AND CAPITAL RISK

Financial risk management

The Group's business activities are associated with a variety of financial risks: market risk (including currency risk and interest rate risk on cash flows), credit risk and liquidity risk. The Group's overall risk management policy, which has been established by the Board, is to strive for minimal adverse effects on financial results and financial position.

Market risk

Currency risks

The Group has operations both domestically (in Sweden) and internationally, which means that there is exposure to fluctuations in different currencies, particularly USD and EUR. Currency risk arises through future business transactions and reported assets and liabilities. Given the current scope of the company's operations, its net exposure to foreign currencies is limited. Accordingly, it has not adopted a policy for hedging the exposure. If the SEK had weakened/strengthened by 10 percent, holding all other variables constant, the recalculated profit (loss) after tax as of 30 April 2022 would have been SEK 5 (5) thousand lower/higher, primarily due to gains and losses arising from recalculation of current receivables and liabilities. The corresponding effect on the Parent Company would be SEK 5 (5) thousand. Recalculation effects from operations in the USA subsidiary, Biovica Inc. are still at such a low level that they have little impact on Biovica's reporting in SEK thousands.

Interest rate risk on cash flows

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank balances.

Calculated on the basis of financial interest-bearing assets and liabilities with variable interest as of April 30, 2022, a change in the market interest rate of one percentage point would affect the Group's and the Parent Company's earnings by SEK 124 (125) thousand.

Credit risk

Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. The maximum exposure to credit risks associated with financial assets amounted to SEK 919 (222) thousand on April 30, 2022. The corresponding figure for the Parent Company was SEK 888 (222) thousand.

Liquidity risk

Caution in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Based on the business plan, the company has liquid funds sufficient for running the business beyond the next 12 months. The maturity structure for the Group's financial liabilities is presented below.

	Within 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Accounts payable	2,885	–	–	–	–
Accrued liabilities	6,729	–	–	–	–
	9,614	**0**	**0**	**0**	**0**

Managing capital risks

The Group's goals pertaining to capital structure (defined as equity), are to ensure that the company is able to run its operations in order to generate returns for its shareholders and value to other stakeholders, along with ensuring that the capital structure is optimal with regard to the cost of the capital. Dividends to shareholders, redemption of shares, issuance of new shares or sale of assets are examples of measures that the company can use to adjust the capital structure.

The Group's debt/equity ratio

SEK thousands	2021/2022	2020/2021
Total interest-bearing liabilities	8,497	934
Less: interest-bearing assets	89,790	145,364
Net debt	**81,293**	**144,430**
Net debt-equity ratio	**66**	**79**

Net debt-equity ratio

Net debt divided by equity.

NOTE 4 IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Described below are the most important assumptions about the future, and other significant sources of uncertainty in estimates as of the closing date that entail a significant risk of needing to make material adjustments to the carrying amounts of assets and liabilities during the next financial year. The most significant uncertainty is associated with intangible assets.

Intangible assets

Capitalization of intangible assets only occurs when all of the criteria listed in Note 2, Intangible assets, have been met. Impairment testing is based on a review of the recoverable amount, which is assessed based on the value-in-use of the asset concerned. The company's senior executives calculate future cash flows based on internal business plans and forecasts.

This also involves making estimates on such things as discount rates and future rates of growth that extend beyond adopted budgets and forecasts. The carrying amount of the Group's intangible assets amounts SEK thousands 40,353 (41,869) thousand, of which SEK 36,691 (37,476) thousand is capitalized development expenditure and SEK 3,661 (4,393) is patents. Changes in the assumptions made by the company's senior executives when testing for impairment could have a significant impact on the company's reported earnings and financial position.

Internal development expenditure for research and development

Assessment is required for making the allocation between the research and development phases in new development projects of diagnostic tests. Assessments must also be made when deciding whether the requirements for capitalizing development expenditure have been met. After capitalization occurs, management monitors that the accounting requirements for development costs are still being met, along with whether there is any indication of impairment to the capitalized expenditure. Management continuously evaluates that the financing is secured.

Growth and gross margin

The recoverable amount is based on a calculation of the value-in-use by using cash flow forecasts based on budgets that have been approved by the Board of Directors, along with forecasts that stretch over the life of the company's patents. The forecasts are based on the business plan for 2022/2023. Gross margin is calculated based on the product calculation.

WACC (weighted average cost of capital)

WACC represents a weighted average of the risk that both owners and the financial market are prepared to take in order to finance operations. When calculating the WACC, consideration is given to the fact that operations have been financed via both debt and equity. The cost of equity is based on expectations of a certain return on invested capital in the financial market. The cost of debt capital is based on borrowing costs in the financial market. The WACC rate corresponds to the Group's assessed average cost of capital and it is primarily set using the Group's yield requirement. Added to that is an estimation of the market's assessment of risk.

Changes between the years in the WACC rate are attributable to such things as changes in the level of debt.

Impairment of non-financial assets

Assets with an indefinite useful life are not amortized, but rather tested for impairment each year. For the Group, these presently consist of expenditure for research and development.

Property, plant and equipment, along with intangible assets that are depreciated/amortized, are tested for impairment whenever events or changes in the conditions indicate that the carrying amount is perhaps not recoverable. Impairment is recognized for the amount that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is equal to the asset's fair value less selling costs or its value-in-use (whichever is higher). When testing for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is both an indication that the need for impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable amount. A reversal is only made to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported (less depreciation, where applicable) if no write-down had been made.

Useful life of depreciable assets

At each closing date, management reviews its assessments of the useful life that has been established for each category of depreciable assets, taking into consideration how long the Group expects to use those assets. There is uncertainty in these assessments because of the demand and market acceptance.

NOTE 5 NET SALES

All net sales are sales at a particular point in time. No sales are reported as sales over time. Net sales are distributed across the following lines of business for the Group and Parent Company:

	2021/2022	2020/2021
Goods	1,735	2,077
Services	310	0
	2,045	**2,077**

Net sales are distributed across the following geographic markets for the Group and Parent Company:

	2021/2022	2020/2021
Sweden	–	299
EU, excl. Sweden	102	531
USA	1,943	1,247
Asia	–	–
	2,045	**2,077**

NOTE 6 SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the operating segments' performance. In the Group, this function has been identified as the senior management team, which consists of six people including the CEO. Senior management has determined that the Group, as a whole, is a single segment based on the information that the Board and senior management together use as the basis for allocating resources and evaluating performance. All of the fixed assets are located in Sweden.
The Group's net sales consist of the sale of goods and services, all of which is invoiced from Sweden. Customers are primarily in the USA. The Group has two customers that account for ten percent or more of the company's revenue.

NOTE 7 INTRA-GROUP PURCHASES AND SALES

Biovica International AB purchases sales support and other services from its subsidiary, Biovica Inc. During the year, such services were purchased for an amount of SEK 14,027 (7,123) thousand.

NOTE 8 OTHER OPERATING INCOME

	The Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Grants	61	1,843	61	1,843
Gain on disposal of fixed assets	51	1	51	–
Foreign exchange gains/losses	66	228	66	228
Warrants	1,081	1,169	0	–
	1,259	**3,241**	**178**	**2,071**

Grants have been received for sick leave expenses. The income from grants to projects is recognized at the rate that the associated project is completed.

NOTE 9 AUDIT EXPENSES

	The Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Grant Thornton Sweden AB				
Audit assignment	-584	-370	-584	-370
Audit activities besides the audit assignment	–	–	–	–
Tax advice	–	–	–	–
	-584	**-370**	**-584**	**-370**

Audit refers to the statutory audit of the annual report and accounts, along with the Board's and CEO management. It also includes other work that the company's auditor deems necessary, advice and other assistance resulting from observations made during the audit or execution of other such tasks. Everything else is other services.

NOTE 10 NUMBER OF EMPLOYEES, GENDER DISTRIBUTION, EMPLOYEE BENEFIT EXPENSES AND REMUNERATION TO SENIOR EXECUTIVES

	The Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Average number of employees				
Women	12	9	11	9
Men	13	11	12	10
	25	**20**	**23**	**19**
Gender distribution, senior executives				
Women	3	3	3	3
Men	5	5	5	5
	8	**8**	**8**	**8**
Gender distribution, Board of Directors				
Women	3	3	3	3
Men	5	5	5	5
	8	**8**	**8**	**8**
Employee benefit expenses				
Salaries and other benefits to the Board of Directors	1,600	1,150	1,600	1,150
Salaries and other benefits to the CEO	1,961	1,583	1,961	1,583
Salaries and other benefits to other senior executives (7 people)	7,998	5,524	7,998	5,524
Salaries and other benefits to other employees	20,722	12,465	11,582	7,990
Social security contributions	4,693	3,989	4,391	3,627
Pension expenses for the Board and CEO	358	366	358	366
Pension expenses for other senior executives	1,014	785	1,014	785
Pension expenses for other employees	811	726	781	726
Total salaries, other benefits, social security contributions and pension contributions	**39,157**	**26,589**	**29,686**	**21,752**

Remuneration to the Board of the Parent Company

	2021/2022	2020/2021
Lars Holmqvist, Chairman of the Board	442	400
Maria Holmlund	200	150
Ulf Jungnelius	175	150
Jesper Söderqvist	193	150
Henrik Osvald	200	150
Helena Fjällskog	175	75
Annika Berg	215	75
Anders Rylander*	–	–
	1,600	1,150

* Anders Rylander is employed as the CEO of Biovica and therefore does not receive any Board fees.

Employee benefit expenses for Biovica's USA subsidiary amount to SEK 9,953 (4,975) thousand, which is comprised of salary, social security contributions and pension expensions. There are no agreements in place on severance pay. For the CEO, the notice period is six months.

NOTE 11 TRANSACTIONS WITH RELATED PARTIES

During the year, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 223 (193) thousand. Additionally, during the time (in September) when she was not a member of the Board of Directors, Annika Carlsson Berg received salary for her work as regulatory advisor. Annika Carlsson Berg has also invoiced SEK 150 (0) thousand for consulting fees via her company. The transactions were on market-based terms and conditions.

NOTE 12 TAX EXPENSE

The Group	2021/2022	2020/2021
Profit (loss) before tax	-59,993	-39,386
Tax according to the applicable tax rate 20.6% (21.4%)	12,359	8,429
Tax effect of non-capitalized loss carryforwards	-12,342	-8,588
Tax effect of non-deductible expenses	-219	-164
Tax effect of non-taxable income	100	191
Effect of foreign tax rates	91	36
Reported tax	**-12**	**-96**
The tax expenses is comprised of the following:		
Current tax expense	-36	-104
Deferred tax revenue		
-Change in temporary differences	24	8
Tax expense	**-12**	**-96**
Deferred tax revenue reported in other comprehensive income	24	8

Parent Company	2021/2022	2020/2021
Profit (loss) before tax	-60,540	-40,004
Tax according to the applicable tax rate 20.6% (21.4%)	12,471	8,561
Tax effect of non-capitalized loss carryforwards	-12,342	-8,588
Tax effect of non-deductible expenses	-229	-163
Tax effect of non-taxable income	100	191
Reported tax	0	0

Note 17 contains information on deferred tax assets.

The effect of tax rules from 2019 is that the tax rate will be lowered in a two-step process and it amounts to 21.4 percent for fiscal years starting on 1 January 2019 or later. After that, it is lowered to 20.6 percent for fiscal years starting on 1 January 2021 or later.

NOTE 13 CAPITALIZED EXPENDITURE FOR DEVELOPMENT AND SIMILAR WORK

Group and Parent Company	2022-04-30	2021-04-30
Opening cost	49,293	45,733
Capitalized expenditure	2,992	3,560
Closing accumulated cost	**52,284**	**49,293**
Opening depreciation	-11,817	-8,436
Amortization for the year	-3,777	-3,380
Closing accumulated amortization	**-15,593**	**-11,817**
Closing carrying amount	**36,691**	**37,476**

In addition, SEK 9,225 (4,200) thousand was expensed for research during the year.

The intangible assets are comprised in part of capitalized expenditure for the development effort behind DiviTum®TKa, which will be launched in the clinical market in the USA once FDA approval has been granted. It is also comprised of capitalized expenditure for the development of a new version of DiviTum®TKa to measure thymidine kinase activity (Tka). Amortization of the capitalized expenditure started as soon as sales of DiviTum®TKa to the research market began. That occurred in August 2020. The remaining amortization period for DiviTum®TKa is approximately 8 years.

NOTE 14 PATENTS

Group and Parent Company	2022-04-30	2021-04-30
Opening cost	9,896	9,896
Closing accumulated cost	**9,896**	**9,896**
Opening depreciation	-5,503	-4,526
Amortization for the year	-732	-977
Closing accumulated amortization	**-6,234**	**-5,503**
Closing carrying amount	**3,661**	**4,393**

NOTE 15 MACHINERY, EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent Company	
	2022-04-30	2021-04-30	2022-04-30	2021-04-30
Opening cost	3,162	3,162	3,162	3,162
Purchases	406	–	406	–
Sales/disposals	-19	–	-19	–
Closing accumulated cost	**3,550**	**3,162**	**3,550**	**3,162**
Opening depreciation	-2,458	-1,929	-2,458	-1,929
Amortization for the year	-478	-529	-478	-529
Sales/disposals	19	–	19	–
Closing accumulated depreciation	**-2,917**	**-2,459**	**-2,917**	**-2,458**
Closing carrying amount	**632**	**704**	**632**	**704**

NOTE 16 LEASING

The Group has lease agreements that are primarily for premises and cars. Leases where the underlying asset is of low value pertain to office equipment and amount to SEK 12 (15) thousand for the year. The Group does not have any short-term leases. Total cash flow for leasing amounts to SEK 406 (1,288) thousand. Interest expense on lease liability for the year amounts to SEK 77 (58) thousand.

The Group	2022-04-30	2021-04-30
Opening cost	4,835	4,640
Purchases	11,926	385
Translation difference	373	–
Sales/disposals	-1,143	-190
Closing accumulated cost	**15,991**	**4,835**
Opening depreciation	-2,523	-1,328
Translation difference	-19	–
Sales/disposals for the year	1,009	61
Amortization for the year	-1,453	-1,255
Closing accumulated amortization	**-2,986**	**-2,523**
Closing carrying amount	**13,005**	**2,312**

Right-of-use assets

	2022-04-30	2021-04-30
Premises	12,084	1,476
Cars	921	836
	13,005	**2,312**

Depreciation of right-of-use assets

	2022-04-30	2021-04-30
Premises	-1,263	-1,071
Cars	-190	-184
	-1,453	**-1,255**

The present value of liabilities associated with right-of-use assets is:

	2022-04-30	2021-04-30
Within 1 year	4,458	1,486
Between 1- 5 years	8,753	934
More than 5 years	–	–
	13,211	**2,420**

The Parent Company's leasing costs

Leases where the company is lessee

Expensed lease payments for the year:

Parent Company	2021/2022	2020/2021
Total leasing costs	1,912	1,763
	1,912	**1,763**

Leased office space and rental of office equipment are classified as operating leases. Most of the leasing costs are attributable to rental of office space via operating leases. The leasing agreements run without special restrictions with an option for extension.

NOTE 17 DEFERRED TAX ASSET

The Group has tax loss carryforwards that may be utilized against taxable profits in the future. The company reports a deferred tax asset when it is probable that taxable profits will be generated, Capitalization of deferred tax would result in a deferred tax asset of SEK 38 million as of 2022-04-30. However, the company's executive management team has concluded that the prerequisites do not yet exist for reporting a deferred tax asset. As of 30 April 2022, the Group's tax loss carry-forwards amounted to SEK 182,141 (122,227) thousand.

The deferred tax asset is attributable to right-of-use agreements.

Deferred tax asset

	2022-04-30	2021-04-30
Opening cost	499	743
Change for the year	2,229	-225
Effect due to change in tax rate	–	-19
Closing carrying amount	**2,728**	**499**

Deferred tax liability

	2022-04-30	2021-04-30
Opening cost	460	708
Change for the year	2,206	-230
Effect due to change in tax rate	–	-18
Closing carrying amount	**2,666**	**460**

NOTE 18 GROUP COMPANIES

	2022-04-30	2021-04-30
Opening cost	108	108
Closing accumulated cost	108	108
Closing carrying amount	**108**	**108**

Name/Registered office	Registered office	CIN	Number of shares	Share %	Carrying amount (SEK)
Biovica Services AB	Uppsala	556781-8454	1,000	100%	100,000
Biovica Inc.	Delaware, USA	30-1045327	100	100%	8,236

	Equity (SEK)	Profit/loss (SEK)
Biovica Services AB	448,078	9
Biovica Inc	1,146,285	578,761

NOTE 19 RECEIVABLES FROM GROUP COMPANIES

	2022-04-30	2021-04-30
Opening cost	1,999	985
Reclassification	–	–
Additional receivables	3,995	1,281
Payments for the year	-1,207	-267
Closing accumulated cost	**4,788**	**1,999**
Closing carrying amount	**4,788**	**1,999**

NOTE 20 PREPAID LEASE PAYMENTS, PARENT COMPANY

Prepaid lease payments

	2022-04-30	2021-04-30
Opening cost	164	198
Additional receivables, higher initial payment	–	34
Sales/disposals	-47	-68
Closing accumulated cost	**117**	**164**
Opening depreciation	-54	-43
Amortization for the year	-22	-11
Closing accumulated amortization	**-76**	**-54**
Closing carrying amount	**41**	**110**

NOTE 21 SHARES

Biovica has issued both Class A shares (each worth 3 votes) and Class B shares (each worth 1 vote). As of 30 April 2022 there was a total of 28,488,372 shares; of which 6,542,860 Class A shares and 22,212,079 Class B shares. The Class A shares are unlisted and the Class B shares are listed on First North Premier. Share capital amounted to SEK 1,899,224 and the quotient value per share is SEK 0.07. The total number of votes amounted to 41,040,958.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. During the year, a total of 464,664 Class A shares were reclassified. Prior to reclassification, the total number of votes was 37,588,420 and after reclassification the total was 41,664,712 votes.

2021-04-30	Class A shares	Class B shares	Total
Before reclassification	6,542,860	21,875,512	28,418,372
Subscription due to warrants		70,000	70,000
Reclassification	-266,567	266,567	0
After reclassification	**6,542,860**	**22,212,079**	**28,488,372**

NOTE 22 SHARE PREMIUM RESERVE

The amount received for issued shares over and above the quotient value (share premium) is included in the item Share premium reserve, after a deduction for registration fees and other similar fees, as well as a deduction for applicable tax benefits. The costs for new share issue that have been reported directly in equity amounted to SEK 0 (7,151) thousand.

Share premium has also been reported for the issue of share capital pertaining to share-related remuneration to employees, see Note 23.

NOTE 23 WARRANTS

Biovica has seven outstanding warrant schemes. The warrants were transferred following market valuation in accordance with the Black & Scholes pricing model. A market-based price is used for receipt and payment of warrants.

As of 31 August 2021, resolutions had been passed for the TO8 warrant program for employees, TO10 for board members and the TO9 employee stock option plan for employees in the USA. The warrants were valued and transferred during the third quarter. The employee stock options in the USA will be earned during the duration of the program.

Employee stock option program

At the AGM on 31 August 2021, it was resolved that an employee stock option program would be set up, whereby 150,000 stock options would be distributed free-of-charge to participants in the program.

Allocated stock options are earned gradually as follows: 1/3 on 1 August 2022, 1/3 on 1 August 2023 and 1/3 on 1 August 2024. These stock options are earned on the condition that the participant is still an employee of the company and has not submitted notice of termination of their employment as of the dates when those options are earned. In the case where a participant is no longer an employee of the company, or has submitted notice of termination of their employment prior to the earnings date, any stock options already earned may be exercised on the scheduled earnings date in accordance with what is stipulated below, but no additional options will be earned. Each earned employee stock option entitles the holder to acquire one share in the company at a price of SEK 70.35. As of the closing date, there were a total of 130,000 stock options that had still not been earned and a total of 20,000 that had expired since the person they were allocated to had left the company.

Dilution

If the existing warrant schemes and employee stock option program are fully utilized, it will result in a total of 1,248,000 shares being issued, which corresponds to dilution of approximately 4.38 of the company's fully diluted equity and votes, calculated on the number of shares that would be added if all warrants and stocks are exercised in each of the programs.

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	150,000	19.50	0.94	25 March 2022 – 25 August 2023	10,000.00	150,000
TO5	employees	100,000	17.16	1.23	25 March 2021 – 25 August 2022	11,333.33	170,000
TO6	employees	173,000	45.14	3.31	25 March 2022 – 25 August 2023	11,533.33	173,000
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 – 25 August 2023	13,333.33	200,000
TO8	employees	285,000	70.35	2.61	25 March 2023 – 25 August 2024	19,000.00	285,000
TO9	employees	165,000	70.35	-	25 March 2023 – 25 August 2024	11,000.00	165,000
TO10	Board of Directors	175,000	70.35	3.94	1 August 2025 – 25 September 2025	11,667.67	175,000
		1,248,000				**83,200**	**1,248,000**

NOTE 24 PLEDGED ASSETS

	2022-04-30	2021-04-30
Pledged assets	None	None

NOTE 25 CONTINGENT LIABILITIES

	2022-04-30	2021-04-30
Contingent liabilities	None	None

NOTE 26 CASH AND CASH EQUIVALENTS

	The Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Bank balances	77,413	132,871	74,434	130,427
Short-term investments	12,377	12,493	12,377	12,493
	89,790	**145,364**	**86,811**	**142,920**

NOTE 27 FINANCIAL ASSETS AND LIABILITIES

The accounting policies contain a description of each category of financial assets and liabilities, the accounting policy for each and how they are measured. The carrying amounts for financial assets and liabilities, by category, is as follows:

Amortized cost 2021/ 2022, SEK thousands

Financial assets

	The Group	Parent Company
	2021/2022	2021/2022
Accounts receivable	1,129	1,129
Other current receivables	851	767
Accrued income	98	98
Cash and cash equivalents	89,790	86,811
Total financial assets	**91,868**	**88,805**

Other financial liabilities

	2021/2022	2021/2022
Other non-current liabilities	8,753	–
Accounts payable	2,885	2,437
Accrued expenses and deferred income	6,729	717
Other current liabilities	717	9,799
Total financial liabilities	**19,084**	**6,393**

Amortized cost 2020/ 2021, SEK thousands

Financial assets

	The Group	Parent Company
	2020/2021	2020/2021
Other current receivables	222	222
Accrued income	629	629
Cash and cash equivalents	99	99
Short-term investments	145,351	142,908
Total financial assets	**146,302**	**143,858**

Other financial liabilities

	2020/2021	2020/2021
Other non-current liabilities	934	–
Accounts payable	1,085	1,086
Intra-Group accounts payable	–	1,087
Accrued expenses and deferred income	4,023	3,587
Other current liabilities	634	634
Total financial liabilities	**6,676**	**6,393**

Loan receivables and accounts receivable

The Group's operations generate accounts receivable, which, historically, have not totaled significant amounts. Historically, there have not been any bad debt losses on accounts receivable either. Cash & cash equivalents primarily consists of bank balances and short-term investments in SEK. As of the closing date, there were no receivables that needed to be written down. The fair value of the Group's loan receivables and accounts receivable is in all material respects consistent with the carrying amounts.

Borrowings and accounts payable

The Group does not have any interest-bearing liabilities. The maturity structure for financial liabilities is provided in Note 3. The Group has not provided any security for any of the financial liabilities. The fair value of the Group's financial liabilities is in all material respects consistent with the carrying amounts.

NOTE 28 FINANCIAL INSTRUMENTS AT FAIR VALUE

Information on financial instruments at fair value:

Group and Parent Company

	2021/2022		2020/2021	
	Carrying amount	Value change recognized	Carrying amount	Value change recognized
Available-for-sale financial assets	12,377	-116	12,493	890

The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

NOTE 29 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR-END

Results from the BioItaLEE study, an Italian multi-center study of metastatic breast cancer, CDK4/6-hämmare, 287 patienter, DiviTum®TKa and ctDNA. The presentation was held on 6 June at the main hall, Clinical Science Symposium at 6.18 PM local time (which was at 12.18 AM on 7 June, CET). The primary objective of the BioItaLEE study was to identify biomarkers of response in advanced breast cancer patients receiving 1st line ribociclib + letrozole. TKa levels are strongly correlated with patients' response to ribociclib with a HR of 0.18 (p value <0.0001). On-treatment TKa values were also strongly predictive for a lack of response to ribocilib. Combining TKa values with ctDNA results improved the ability of both assays to identify non-responders even further.

The Board of Directors' and CEO's assurance

The consolidated income statement and balance sheet will be brought forth at the Annual General Meeting on 31 August 2022 for adoption.

The Board of Directors and CEO affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and that they provide a true and fair view of the Group's financial position and results. The Parent Company's financial statements been prepared in accordance with generally accepted accounting policies and they provide a true and fair view of the Parent Company's financial position and results. The Board of Directors' report for the Group and parent company provides a true and fair overview of the Group's and Parent Company's operations, financial position and results and also describes material risks and uncertainties faced by the parent company and the companies that comprise the Group.

Uppsala, 30 June 2022

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Henrik Osvald
Board member

Anders Rylander
President/CEO, Board member

Jesper Söderqvist
Board member

Our audit report was issued on 30 June 2022

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Biovica International AB (publ)
Corporate identity number 556774-6150

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Biovica International AB (publ) for the financial year 2021-05-01 -- 2022-04-30. The annual accounts and consolidated accounts of the company are included on pages 37-63 in this document. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 30 April 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-36 and 66-67. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Biovica International AB (publ) for the financial year 2021-05-01 -- 2022-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Uppsala June 30th 2022

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Glossary

Abstract – A short summary of a longer document, such as a dissertation or research article. It briefly states the purposes and results of the research. Abstracts are submitted to scientific conferences in order to spread knowledge of new research.

American Association for Cancer Research (AACR) – With more than 50,000 members in 129 countries, the AACR is the world's largest cancer research organization.

ASCO American Society of Clinical Oncology – the world's leading professional organization for physicians and oncology professionals caring for people with cancer. Together with the Association for Clinical Oncology, ASCO represents nearly 45,000 oncologists.

BioItaLEE – (NCT03439046) is a Phase IIIb study involving 263 patients with hormone-receptor-positive metastatic breast cancer receiving the CDK4/6 inhibitor ribociclib and letrozol as first-line treatment.

CDK4/6 and CDK7 inhibitors – these are a new type of targeted, selective drugs that have been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

CLIA laboratory – (The Clinical Laboratory Improvement Amendments) this is a type of clinical laboratory that has been certified to accept human samples from people in the USA for diagnostic testing. The Center for Medicare and Medicaid Services (CMS) is the regulatory body that grants certification.

ctDNA – Circulating tumor DNA is found in the bloodstream and it is DNA that comes from cancerous cells and tumors. Most DNA is found inside the nucleus of a cell. As a tumor grows, cells die and are replaced by new ones. The dead cells are broken down and their contents, including DNA, are released into the bloodstream. ctDNA is small pieces of DNA, usually comprising less than 200 building blocks (nucleotides) in length.

Endocrine resistance – this is defined as a relapse of the disease within 12 months of completing (neo)adjuvant endocrine treatment without having previously been treated for metastatic cancer or, at most, only having undergone one previous round of such treatment.

ESMO – European Society for Medical Oncology is a non-profit European organization committed to collaborating with all stakeholders of the oncology community in the best interest of patients.

Estrogen receptor-positive – To determine whether a patient might benefit from hormone treatment, the tumor is studied to assess whether receptors for either estrogen or progesterone. If so, it is hormone– receptor positive, which is the case for around 70 percent of all breast cancer tumors. It is primarily estrogen that has a stimulating effect on tumor growth.

Fulvestrant – sometimes sold under the name Faslodex, is a drug that is used to treat hormone receptor (HR)-positive metastatic breast cancer in postmenopausal women with disease progression and HR-positive, HER2-negative advanced breast cancer in combination with palbociclib in women with disease progression after endocrine treatment. Fulvestrant is a Selective Estrogen Receptor Degrader (SERD). It works by binding to the estrogen receptor and destabilizing it, causing the cell's normal protein degradation processes to destroy it.

HER2-positive and HER2-negative breast cancer – HER2-positive breast cancer is when breast cancer cells have a protein receptor called HER2 (around 15 percent). Patients with HER2-positive breast cancer thus respond better to antibody treatment, while patients with HER2-negative breast cancer do not benefit at all from HER2-positive antibodies.

Imaging – These are methods that currently serve as the cornerstones for diagnostics and treatment planning for essentially all types of solid tumors. It includes computer tomography (CT) scans and other X-ray methods, magnetic resonance tomography (MRT) scans, positron emission tomography (PET) scans and ultrasound.

ISPOR – the leading professional society for health economics and outcomes research (HEOR) globally. The Society's mission is to promote HEOR excellence to improve decision making for health globally.

IVD – In vitro diagnostics (IVD) are generally defined as a product which, regardless of whether they are used alone or in combination, are designed for performing in vitro tests on samples that have been taken from the human body. The main purpose is to obtain information for diagnostic, monitoring or compatibility purposes.

Letrozole – is a nonsteroidal aromatase inhibitor medication (hormone drug therapy) given after surgery to prevent recurrence or spread.

MDUFA – The Medical Device User Fee and Modernization Act (MDUFMA or MDUFA) a set of agreements between the Food and Drug Administration (FDA) and the medical device industry to provide funds for the FDA to review medical devices.

Monitoring – involves following cancer progression over time via regular controls.

Multi-center study –This is a type of study carried out by several centers.

Palbociclib – is a new type of targeted, selective drug that has been shown to be effective against several forms of cancers, including hormone receptor-positive (HER2-positive) breast cancer.

Peer-reviewed – This is when something has been reviewed by other professionals in the field. It is typically done as a means of assuring the quality of studies that have been carried out.

Pemetrexed (Alimta) – is a type of chemotherapy for treating pleural mesothelioma (cancer of the outer covering of the lungs) and non-small cell lung cancer (NSCLC).

Poster session – These are sessions held at a congress or conference with an academic or professional focus to present research information in the form of a paper poster that conference participants may view. A poster session is an event at which many such posters are presented.

Posters – These are used to summarize information or research and present it in an attractive way as a means of generating interest in publishing it and sparking discussion at events such as scientific conferences.

Predictive – anticipation about what will happen in the future and used in the contexts like the predictive ability of a particular test.

PREDIX study – a randomized trial of neo-adjuvant chemotherapy to treat HER2-positive breast cancer that was carried out during the period 2014–2019 at nine Swedish clinics under the supervision of Karolinska Institutet (KI).

Prospective studies – These are used to study the relationship between various risk factors and a particular disease. This type of study follows individuals both with risk factors and without (the control group), for a period of time into the future. At the end of the study, a comparison is made of the percentage that fell ill in each group.

PYTHIA study – A clinical study of patients with metastatic breast cancer. The primary aim of the PYTHIA study is to discover potentially innovative biomarkers for the selection of patients to Palbociclib/Fulvestrant treatment.

Reimbursement – Compensation for costs (in this context, it is payment from insurance companies to cover treatment costs).

Ribociclib – a CDK4/6 inhibitor used to treat various types of breast cancer. Ribociclib is sold under the names Kisqali and Kryxana.

RUO Research Use Only – An ROU product is an IVD (In Vitro Diagnostic) product that is in the development stage and may only be used for laboratory research and clinical studies.

SABCS – San Antonio Breast Cancer Symposium is an international scientific symposium on breast cancer held each year in December in San Antonio Texas, USA.

Samuraciclib – a CDK7 inhibitor used to treat certain types of cancer.

Tymidine kinase – an enzyme (kinase), subclass of phosphotransferase.

SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting for the 2021/2022 financial year will be held on 31 August 2022, via postal voting. Notice of the AGM will be published in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper). The Board of Directors proposes that no dividends shall be distributed to shareholders.

Shareholders who would like to participate in the AGM must be registered in the shareholders' register maintained by Euroclear Sweden AB no later than Monday 23 August 2021 and register for the meeting by casting their postal vote such that it is received by poströsta.se no later than 30 August 2022. When registering, shareholders must follow the instructions provided by poströsta.se (the information is available at poströsta.se as soon as the company has published notice of the AGM).

NOMINATION COMMITTEE

The Nomination Committee has been appointed in accordance with the AGM guidelines and its members are:
Anna Rylander Eklund, Mikael Petersson and Lars Holmqvist, Chairman of the Board.
If you would like to contact the Nomination Committee, please send an email to: ir@biovica.com

FUTURE REPORTING DATES:

AGM	31 August 2022
Interim Report for Q1: May-July 2022/2023	31 August 2022
Interim Report for Q2: August-October 2022/ 2023	1 December 2022
Interim Report for Q3: November-January 2022/ 2023	16 March 2023
Interim Report for Q4: May-July 2022/2023	21 June 2023

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