Minervax

Annual Report 2024

Towards a life saving vaccine

This annual report contains certain “forward-looking statements”, including, without limitation, statements about the Company’s business strategy, management plans and objectives regarding the Company’s operations, the Company’s capabilities in the development and manufacture of candidate vaccines, expectations regarding the design, progress, timing, scope and regulatory path for its products, the benefits its products may provide for patients, estimates and projections with respect to the markets in which the Company operates, statements regarding the Company’s environmental and social commitments and funding needs. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this Annual Report about future events are subject to (i) change without notice and (ii) factors beyond the Company’s control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could”, and other words and terms of similar meaning, or the negative thereof. These forward-looking statements are subject to inherent risks and uncertainties beyond the Company’s control that could cause the Company’s actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements, including the risks and uncertainties that are described in the Risk Management section of this Annual Report. As a result, no undue reliance should be placed on such forward-looking statements. This Annual Report, including any forward-looking statements, speaks only as of the date of this Annual Report. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Certain information contained in this report relates to or is based on studies, publications, surveys, and other data obtained from third party sources and the Company’s own internal estimates and research. While the Company believes these third party sources to be reliable as of the date of this Annual Report, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of, any information obtained from third party sources.

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MinervaX is a clinical-stage biotech company **focused on making a big global impact** by developing a state-of-the-art prophylactic **vaccine against GBS** (Group B Streptococcus)

GBS is a **common bacterial infection** which can have **devastating consequences** especially for **pregnant persons, newborns and older adults**

Drawing on **decades of expertise** in vaccine development and a deep scientific understanding of the biology of GBS, our highly skilled agile team is developing a **novel AlpN protein-based vaccine** with **broad protection against GBS**

Our lead candidate, **AlpN GBS**, is **advancing towards Phase III** development in **pregnant persons**, and has completed Phase I development in older adults

Interview with our new Chair of the Board of Directors

Biotech entrepreneur Dr. Veronica Gambillara Fonck was appointed as Chair of the Board of Directors of MinervaX in November 2024. Veronica has been a board member of MinervaX since 2022, following an investment by Pureos Bioventures where she is a Partner. She has over 18 years of experience across the pharma and biotech industry in various operational roles in vaccine development and has been instrumental in building and growing companies.

In your new role as Chair of the Board, can you share with us what excites you about MinervaX – why do you believe in the Company?

I am thrilled to Chair the Board of Directors at such a pivotal stage of development as the Company advances towards Phase III studies with its Group B Streptococcus (GBS) vaccine. I have known MinervaX for some time now - in my prior role as Board member, and in my ongoing capacity as an investor – and I am excited about the work the Company is doing to address the significant unmet medical need for a prophylactic vaccine for preventing life-threatening infections caused by GBS. GBS is a major global cause of maternal and infant disease. Though administering antibiotics during birth has significantly improved health outcomes, this treatment can only prevent early-onset disease, is not an option in all birth circumstances and geographies, and the risk of antibiotic resistance is rising. MinervaX's vaccine could make a life-saving difference in all these circumstances. GBS is also increasingly responsible for high morbidity and mortality in older adults, so the same vaccine could potentially also benefit older and at-risk adults. MinervaX's vaccine is unique in GBS vaccine development right now as it targets GBS surface proteins – specifically those belonging to the Alpha-like protein family (AlpN) - and it has the potential to deliver broad coverage across various groups of people. The Company has established an incredible and passionate team, and I am proud to be part of their journey to deliver this vaccine globally.

What stood out for you in terms of the Company's progress in 2024?

In 2024, the team made progress in evolving our strategy to advance the GBS protein-based vaccine towards Phase III trials. They've had constructive discussions with regulatory agencies, both in the USA and Europe, on potential use of surrogate efficacy markers (SEM) and are shaping a Phase III path forward. To get there, the MinervaX team has had to be at the forefront of groundbreaking science, championing development of an innovative *in-vitro* functional assay and delivering this at the necessary quality level. All this has led to substantial extension of MinervaX's capabilities in its Lund laboratories. The team also made progress in securing manufacturing partners and has started to transfer technology and processes to support clinical trials and future commercial supply of its vaccine candidate – the latter is a crucial step in progressing vaccine development from the clinic to real-world supply. These achievements are no small feat for any organization, so we as a Board are very

pleased with the progress the Company has made on these key priorities.

I want to mention here the significant contributions of our former Chairman, Dr. Gerd Zettlmeissl, in supporting the Company's progress. He will remain as an advisor at MinervaX, supporting the Board and team to continue to benefit from his valuable insights.

How is the Board of Directors working together with MinervaX to advance life-saving vaccines?

Our Board is comprised of an extremely talented group of experienced professionals who have broad expertise spanning the key areas a clinical-stage biotech company, such as MinervaX, needs to navigate. The vaccine environment in 2025 seems to be characterized by significant political influence on vaccine development and public health policies. In this critical time, more than ever we need the collective skillset of the board supporting the experienced management team in executing their strategy, driving long-term success and ensuring the interests of stakeholders are represented.

Can you talk about your background and how you can leverage your past successes to help MinervaX achieve their goals?

I studied engineering at university with a focus in the material sciences. Following a PhD in hemodynamics and bioengineering I joined a MedTech start up where I worked closely with the leadership team until its acquisition by Allergan. I spent a few years within Allergan designing, initiating and conducting pre- and post-marketing studies, as well as building my industry experience. However, I missed the entrepreneurial spirit and agile nature of smaller companies, and after a few years, I returned to Europe to take a position at GlycoVaxyn, a startup developing innovative vaccines for infectious diseases. Here I had overall responsibility for designing and managing clinical vaccine studies, building an effective operational team and leading regulatory submission processes. I was a core member of the team responsible for contributing to the Company's success, which culminated in an acquisition by GSK in 2015. I then co-founded and was CEO of LimmaTech Biologics, a spin-off of GlycoVaxyn which collaborated with GSK on the acquired assets and, in parallel, developed a proprietary vaccine platform based on our expertise in glycoengineering. We spun-out two additional companies from LimmaTech Biologics, Prolongate and GlycoEra, the latest I also co-founded and became CEO. Here I was heavily occupied in structuring and financing activities, raising $50m from US and European investors. Late 2022 I joined the investment side of the industry, as a Partner at Pureos Bioventures, a venture capital firm focused on therapeutics. Here I am involved in a number of investments and importantly was involved in the fund's investment in MinervaX. I look forward to leveraging these experiences on both the corporate and investment side to provide oversight and support to MinervaX in their mission towards life-saving vaccines for GBS.

What are the Board of Director's priorities for the year ahead?

In 2025, the Company's focus will continue to be on the clinical development strategy for its maternal GBS vaccine – particularly formalizing the proposed Phase III plan and potential endpoints with key global regulatory agencies. In parallel, MinervaX will also look to secure additional funds for starting the Phase III clinical study and implementation of the manufacturing towards commercialization. The establishment of a strong clinical/regulatory team of key experts in 2024 should guide the company towards successful progress and growth of the business.

Letter from our CEO

2024 was a year of important progress for MinervaX, underpinned by continued momentum in the development of our Group B Streptococcus (GBS) prophylactic vaccine, AlpN GBS. We made significant advances toward a common understanding with regulators of the requirements for developing a surrogate efficacy marker (SEM) which may be used for accelerated licensure of our vaccine. We also further evolved our proposed Phase III trial approach in pregnant persons. Additionally, positive data from a Phase I study in healthy adults, coupled with initial epidemiological findings, support the potential for our vaccine in older and at-risk adults. We continued to invest in our organization and people as an integral part of our strategy, including expansion of our Science and Clinical Immunology site in Lund, addition of a new Chief Quality & Regulatory Officer and a keen focus on hiring top talent in clinical science and biomarker development, vaccine manufacturing and quality. Together, these achievements and initiatives support our mission towards bringing a life-saving GBS vaccine to people globally.

Continued progress in advancing towards pivotal Phase III trials in pregnant persons

Our primary focus in 2024 was advancing discussions with regulatory agencies to gain alignment on an acceptable surrogate efficacy marker (SEM) for the proposed Phase III clinical trial for our AlpN GBS vaccine. Through a series of formal and informal communications with FDA and EMA, we have made progress in meeting regulatory agency requirements for developing a SEM. We have mapped out the path for how to attain the last requirements to gain an approved SEM with regulatory agencies and are working full speed on reaching these efficiently. The two large natural history studies aimed at developing a SEM for the Phase III trials continued to move forward in 2024 and will remain a core part of defining the SEM. In parallel, the anticipated design of the pivotal Phase III trial has progressed enormously in 2024. The key aim of the trial is obtaining accelerated licensure based on the SEM, so we can start saving lives outside the clinic.

In May, we presented preliminary data from the Phase II studies of AlpN GBS at the 2024 European Society of Paediatric Infectious Diseases (ESPID) to an engaged audience of medical practitioners and specialists. The trials, which were conducted in a total of 470 pregnant persons across Denmark, the UK, Uganda, and South Africa, showed that the vaccine has an acceptable safety profile, is highly immunogenic, gives rise to functionally active antibodies, including in the baby's cord blood, and shows a robust predicted efficacy for both one- and two-dose schedules.

In preparation for Phase III development and commercial supply we have secured contracts with leading CDMOs to ensure supply of clinical trial drug product and commercial drug substance and drug product, thus setting the foundation for advancing AlpN GBS into a pivotal Phase III program and establishing commercial manufacturing. Technology transfers and related key activities are ongoing.

Learn more about the science behind our GBS vaccine on page 12

Expanding GBS vaccine opportunity

While GBS is associated with infection in pregnant persons and newborns, it can also cause serious illness in

non-pregnant people of all ages. Over the last 40 years, invasive GBS disease in adults has been increasing – with devastating consequences especially in older adults (>65 years of age) and adults with underlying chronic health conditions (diabetes mellitus, cancer, immune suppression, obesity) who are at particular risk of invasive GBS disease. There is currently no vaccine available. In 2024 we completed a Phase I trial in both healthy older adults and the older adult population with co-morbidities. The data showed the vaccine had an acceptable safety profile across three doses and demonstrated a robust immune response against all four AlpNs, already after the second dose. Based on these encouraging data, we are assessing feasibility of the next steps towards a Phase III clinical trial and refining the potential clinical development plan in terms of target population, dosing schedule, sample size and duration of study.

Growing our organization

In 2024 we continued to invest in our organization and people as an integral part of our strategy as we move closer to embarking on Phase III trials. Importantly, Terri Genthe joined our executive team, in the newly created position of Chief Quality and Regulatory Officer. Terri brings more than 25 years of experience in Regulatory Affairs and Quality, including leading FDA inspections and major filings, such as the submission for palivizumab (Synagis®), the first monoclonal antibody developed into a vaccine. We also further expanded our clinical development, research, manufacturing, and finance teams, adding senior level expertise that will enable us to advance our programs and organization towards Phase III readiness.

We also upgraded both our sites. Our Science and Clinical Immunology laboratories and offices in Lund were rebuilt to optimize capacity and workflows. The Copenhagen office was moved to a new location with space to grow the organization and great facilities to further strengthen the agile collaboration across departments. A working environment group was set up at the Copenhagen site, complementing the existing group in Lund, to ensure continual monitoring and upgrades to key factors impacting physical and mental employee satisfaction.

We are proud to have a multinational and extraordinarily engaged group of people with a strong team culture and a fierce commitment to solving global health issues. We continuously support our team throughout their careers by providing state-of-the-art laboratory facilities, productive and collaborative workspaces, professional development opportunities and wellness initiatives. This allows us to provide the framework our team needs to progress our life saving vaccine towards licensure whilst being at the forefront of scientific development.

Funding to advance maternal GBS vaccine towards Phase III

In December 2024 we received ~EUR 15 million from the drawdown of the second tranche of our EIB loan. This, along with our existing cash, enables us to continue our preparations for the Phase III clinical trial program for further development of our novel GBS vaccine.

2025 is a year focused on preparing for an SEM-based pivotal trial

Our solid progress in 2024 provides a strong foundation as we continue to advance our AlpN GBS vaccine toward Phase III development. Our priorities are to finalize our Phase II clinical study reports, further develop our SEM to meet regulatory requirements, formalize our regulatory path to licensure for our maternal GBS vaccine, and continuously evolve our manufacturing to ensure supply for clinical trials and readiness for commercial production. Furthermore, with the encouraging Phase I data in older adults and initial epidemiological findings, we are well-positioned to move forward with our strategy to explore AlpN GBS in older adults and at-risk populations, further expanding its potential to address the significant unmet need for prophylactic vaccines.

Additionally, in 2025 we aim to continue our sustainability strategy. We are committed to contributing to sustainable development by focusing on areas where we can make a notable impact, recognizing the important role every company, regardless of its size, plays in addressing current environmental and societal challenges.

I am incredibly proud of what we have accomplished again this past year working tirelessly to pioneer the path for our life-saving vaccine, and we enter 2025 with momentum and excitement. Of course, none of this would be possible without the dedication and passion of our team and the ongoing support from our partners, collaborators, expert advisors and shareholders. I'd like to extend my sincere gratitude for your contribution to our success so far and look forward to what we can achieve together in the future.

Dr. Per Fischer,
Chief Executive Officer

Developing an innovative vaccine for

GBS

2

positive Phase II readouts

Advancing

maternal GBS vaccine towards Phase III

Expanding

GBS vaccine into older adult population

Strong

track record in vaccine development

69

people

21

National origins represented

69%

of senior roles (VP+) held by women

EU operations in

DK / SWE

Extensive IP portfolio; key patents beyond

2042

Backed by

top investors

Cash at end of 2024

EUR ~68 mn

Note: The management review section is prepared in accordance with disclosure requirements for reporting class B enterprises with elected additional reporting topics for reporting class C enterprises under the Danish Financial Statements Act. Such elective topics include reporting elements from reporting of corporate social responsibility and reporting of research and development activities, which should not be seen as reporting statements.

Our Business

We are focused on making a big global impact by developing a state-of-the-art prophylactic vaccine against Group B Streptococcus (GBS) infection.

Invasive GBS disease can have devastating consequences for people of all ages, worldwide. GBS is usually associated with infection in pregnant persons and newborn babies, where it can lead to stillbirths, pre-term births and life-threatening infections such as sepsis and meningitis; however, invasive GBS disease in non-pregnant adults is becoming more prevalent, especially in elderly people and those with co-morbidities.

Our lead pipeline candidate, AlpN GBS, is a novel prophylactic vaccine targeting specific GBS alpha-like proteins which has the potential to confer broad protection. Preliminary data from our Phase II trials in pregnant persons are encouraging and we are in the process of preparing for a Phase III clinical trial. Phase I data in older adults are also encouraging and a development plan is currently being explored.

About GBS

Group B Streptococcus (GBS; *Streptococcus agalactiae*) is a capsulated gram-positive bacterium which can lead to devastating outcomes in people of all ages, worldwide. It is part of the normal human microbiota where it colonizes primarily the gastro-intestinal and genito-urinary tracts. At any given time ~ 20% of the population is colonized with GBS.

GBS colonization is normally harmless but can be pathogenic. Colonization during pregnancy and shortly after birth may lead to adverse pregnancy outcomes and life-threatening infections in newborn babies. Colonization in older adults, or in people with co-morbidities, may lead to invasive GBS infections requiring hospitalization and intensive care, and may be fatal.

Maternal GBS

GBS colonization in pregnant persons may lead to adverse pregnancy outcomes, such as premature delivery or stillbirth, and it is one of the leading causes of life-threatening infections in newborn babies during the first 3 months of life.

GBS spontaneously colonizes the genito-urinary tract of pregnant persons and can, by infecting the gestational tissues and placenta or by excreting toxins, lead to adverse pregnancy outcomes such as premature delivery and stillbirth. GBS may also be transmitted to the unborn child, which can lead to adverse pregnancy outcomes and cause the child to be born with e.g., pneumonia, septicemia, and meningitis, all of which carry a significant risk of severe morbidity, long-term disability, or death. GBS may also be passed from mother to baby during birth. Together, these early transmission routes can lead to poor outcomes and serious life-threatening infections in the first 6 days of life (known as early onset disease, or EOD). GBS may also be passed to the newborn at any time during the first 3 months of life, by the mother or by another colonized person, triggering what is known as late onset disease (LOD).

Current preventative measures involve using antibiotics during childbirth, known as intrapartum antibiotic prophylaxis (IAP). The introduction of IAP over 20 years ago, has reduced the incidence of EOD occurring by some 80% in the US, however its efficacy is under threat from the emergence of antibiotic resistance and its use is often limited to higher and middle-income countries.

Furthermore, IAP has no impact on GBS-induced pregnancy loss, stillbirths or premature delivery caused by GBS colonization during pregnancy and it has failed to reduce the incidence of neonatal LOD. Emerging evidence also suggests that IAP impairs the development of the neonatal microbiome, which has consequences for infant development. For example, children exposed to IAP have more infectious diseases in early childhood.

The World Health Organization and National Institute of Health in the U.S. have identified prevention of GBS in newborns as a major vaccine objective, but so far no approved vaccine exists.

There is a great unmet medical need to provide a universal solution to protect babies in utero through to 3 months of age against GBS. An effective vaccine could offer such a solution.

A maternal vaccine is expected to generate protective antibodies against GBS, which may prevent adverse pregnancy outcomes in pregnant persons, whilst also crossing the placenta into the fetus, thereby passively immunizing the baby and providing protection for the first

months of life. Such a vaccine has the potential to have both a great medical and pharmacoeconomic impact when administered universally to pregnant persons.

Prevention of GBS infections in newborns represents a large unmet medical need

GBS is responsible for a significant number of adverse pregnancy outcomes globally.

(Timeframe: annually. Source: Data for 2020; adapted from WHO-LSHTM Joint Report, 2021[1])

It has been estimated that ~20% of pregnant persons worldwide are colonized at any one time with GBS, but variation in prevalence exists on a country-by-country basis.

Current antibiotic prophylaxis is no panacea

- Only available in high and some middle-income countries and not universally implemented or accessible
- Failed to fully eradicate EOD for a number of practical reasons, for example screening issues (lack of, or fear of), time-constraints during birth (IAP requires 4h i.v. administration), birth occurring out of hospital
- No impact on adverse pregnancy outcomes caused by GBS colonization during pregnancy
- No impact on LOD (7 – 90 days of age) where the burden of meningitis is highest
- May negatively impact the developing intestinal microbiota of the newborn
- Efficacy of IAP under threat from emerging antibiotic resistance in GBS

The development of an efficacious GBS vaccine for maternal immunization capable of inducing high levels of protective antibodies in pregnant persons may address the shortfall in current intervention strategies and address current unmet medical needs.

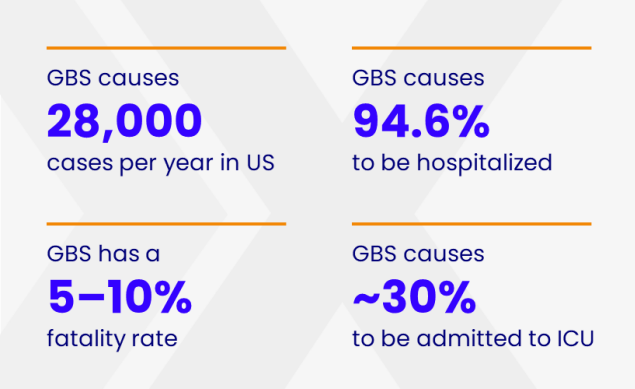
Our goal is to develop a vaccine that:

- Protects the pregnant person against adverse pregnancy outcomes caused by GBS such as pregnancy loss, stillbirths and preterm deliveries
- Passively immunizes the unborn fetus, protecting against GBS infections in utero
- Protects the newborn baby for up to 3 months after delivery, while at risk of GBS infections
- Alleviates the need for excessive use of antibiotics

GBS in non-pregnant adults

Invasive GBS disease in non-pregnant adults has been increasing over the last 40 years. It can lead to devastating consequences, especially in people >65 years of age or with underlying chronic health conditions.

GBS disease in non-pregnant adults can cause secondary and primary bacteremia, septic arthritis, endocarditis, prosthetic joint infection, and necrotizing myositis and fasciitis. In fact, adults account for 90% of the estimated 1,660 annual deaths attributable to GBS infection[2]. There is currently no vaccine available.



(Source: 2016 data, US, adapted from JAMA Internal Medicine, 2019[3])

Expanding the development of our GBS vaccine for use in an older adult population, including people with increased risk for GBS due to underlying co-morbidities, such as obesity and diabetes, is a very important step for MinervaX in the battle against this pathogen.

The development of an efficacious GBS vaccine for non-pregnant adults has the potential to protect vulnerable populations from the devastating effects of GBS infection. This becomes more important as the population ages in many countries worldwide and underlying co-morbidities continue to be on the rise globally.

Our Approach – the science behind our vaccine

We are on a mission to address the pressing need for a novel prophylactic vaccine against Group B Streptococcus (GBS) by developing a state-of-the-art vaccine for pregnant persons and older adults. We believe our approach has the potential to deliver a vaccine with broad coverage and protection.

The feasibility of a maternal GBS vaccine was demonstrated over 40 years ago[4]. Since then, several investigational and candidate capsular polysaccharide (CPS)-conjugate GBS vaccines have been assessed in clinical trials, but our approach is different.

Alp-family protein-based vaccine

MinervaX is developing a novel protein-only vaccine based on fusions of highly immunogenic and protective protein domains from selected surface proteins of GBS - the Alpha-like protein family (AlpN). Given the broad distribution of proteins contained in the vaccine on GBS strains globally, it is anticipated that MinervaX's vaccine will confer protection against virtually all GBS isolates.

> Essentially all GBS strains encode a highly conserved cell surface protein belonging to the alpha-like protein (Alp) family. Expression of the Alp proteins are independent of the polysaccharide capsule serotypes of GBS.

In total, there are six GBS Alp variants: Alpha C (AlpC), Rib, Alp1, Alp2, Alp3, and Alp4, of which Alp4 is extremely rare. The C-terminal domain of the Alp proteins contains a cell wall-anchoring motif and the N-terminal domain protrudes from GBS' polysaccharide capsule[5,6]. The N-terminal domain is functionally active, playing a role in adhesion to and entry across epithelial cell barriers. Antibodies against the N-terminal domains may block GBS bacteria getting into the body across epithelial cell barriers, as well as "tag" bacteria so they are identified and killed by patrolling immune cells (opsono-phagocytosis). Their extracellular exposure, combined with the exceptionally broad coverage of clinical isolates, makes Alp N-terminal domains (Alp-Ns) highly relevant as vaccine candidates.

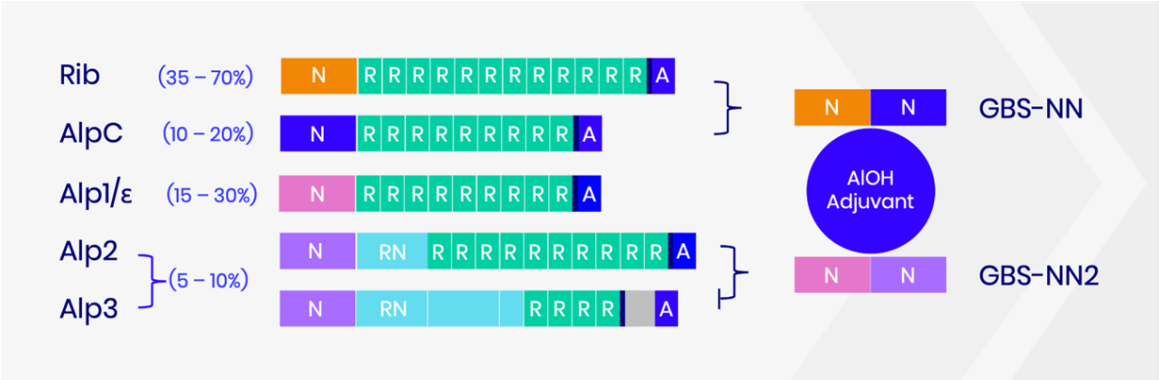
Our lead vaccine candidate, AlpN GBS, consists of two fusion proteins each containing two Alp N-terminal domains: GBS-NN (containing the N-terminal domains of the Rib and Alpha C proteins – RibN and AlpCN) & GBS-NN2 (containing the N-terminal domains of the Alpha 1 and Alpha 2/3 proteins – Alp1N and Alp2/3N) which are the most prevalent Alp serotypes and cover >99% of clinical GBS isolates.

High levels of naturally occurring AlpN antibodies develop as a consequence of GBS colonization. These have been shown to correlate with decreased risk of invasive neonatal GBS disease[6,7]. Furthermore, natural history studies reveal lower levels of AlpN antibodies in infants with disease compared to controls.

Our AlpN GBS vaccine has successfully completed five Phase I and II clinical trials and we are advancing towards Phase III clinical development.

Learn more about AlpN GBS development in the pipeline section on page 13

Our GBS vaccine consists of two fusion proteins targeting AlpN proteins

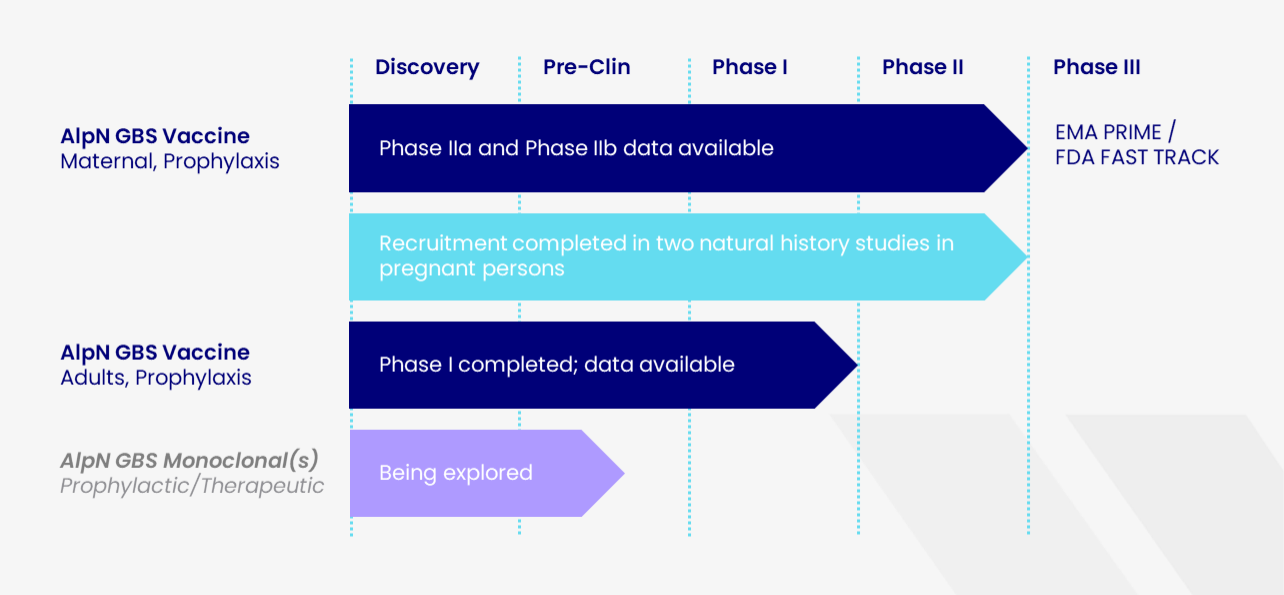


Our Pipeline & Progress

We are developing a novel protein-only vaccine based on fusions of highly immunogenic and protective protein domains from selected surface proteins of GBS - the Alpha-like protein family (AlpN). Given the broad distribution of proteins contained in the vaccine on GBS strains globally, it is expected that MinervaX's vaccine will confer protection against virtually all clinically relevant GBS variants worldwide.

Additionally, we have identified a number of novel AlpN GBS monoclonal antibodies with high killing ability that could have the potential to prevent or treat GBS infection. These are in early development and the business case is currently being explored.

Key programs



AlpN GBS Vaccine

AlpN GBS is a combination of two fusion protein vaccine components developed by MinervaX: GBS-NN, which comprises AlpCN and RibN proteins and GBS-NN2, which is comprised of Alp1N and Alp2/3-N proteins, formulated with AlOH adjuvant.

The company has conducted six clinical trials (four Phase I trials and two Phase II trials) with its GBS-NN and GBS-NN2 vaccine components, individually or combined, in >600 non-pregnant/pregnant persons across Europe and Africa, as well as a Phase I trial in older adults Currently, there is one ongoing Phase I follow up study (MVX007) and one ongoing Phase II/III follow up study (MVX008) in pregnant persons.

MinervaX is currently preparing to advance its AlpN GBS vaccine into Phase III clinical development for maternal prophylaxis. A Phase I trial with AlpN GBS vaccine in older adults was recently completed.

EMA PRIME and FDA Fast Track status (maternal)

MinervaX's GBS vaccine has been granted Fast Track designation by the US Food and Drug Administration for maternal prophylaxis. The Fast Track process is designed to facilitate the development of investigational treatments that demonstrate the potential to address unmet medical needs in serious or life-threatening conditions. Programs with Fast Track designation can benefit from early and frequent communication with the FDA throughout the entire drug development and review process and marketing application.

The European Medicines Agency has awarded MinervaX's GBS vaccine Priority Medicine (PRIME) status, an initiative that optimizes development and evaluation of medicines targeting an unmet medical need.

AlpN GBS vaccine data so far

GBS-NN component alone

The GBS-NN vaccine component has demonstrated efficacy in pre-clinical models[8] of lethal GBS infections

including passive immunization models, active immunization and neonatal protection models. An initial Phase I trial (MVX13211) of the GBS-NN component alone in 240 healthy adult volunteers demonstrated that the vaccine had a safety profile at par with other AlOH adjuvanted protein-based vaccines, with no safety concerns being raised. The vaccine induced high levels of long-lasting functionally active antibodies, capable of both blocking the invasion of epithelial cells with GBS (a key step for establishment of invasive GBS infection) and killing GBS once entering the body via opsono-phagocytosis[5,9].

AlpN GBS (GBS-NN/NN2)

A subsequent Phase I trial (MVX0002) in 60 healthy adult women demonstrated equal safety of the GBS-NN/NN2 (AlpN). This trial also documented high levels of antibodies against all 4 N-terminal domains, and that 100% of vaccinated subjects reached the predicted correlates of protection derived from case-control studies of naturally occurring antibodies in infants contracting invasive GBS disease and relevant controls. High opsonophagocytic titres were also obtained in all vaccinated individuals against clinical isolates from GBS cases expressing all vaccine antigens, confirming the close to 100% coverage[10].

A Phase I study (MVX0003) in 27 healthy adult women to assess a booster dose of the GBS-NN/NN2 combination demonstrated that for participants having received two doses of AlpN, a single booster dose three years later elicited even tighter and higher immune responses than the original two doses.

Final data from Phase II trials in pregnant persons are encouraging

In 2023, the company completed two Phase II clinical trials with AlpN GBS in 470 pregnant women across Denmark, the UK, Uganda, and South Africa (MVX0005 and MVX0004). The studies demonstrated that the vaccine has an acceptable safety profile, is highly immunogenic, gives rise to functionally active antibodies in baby cord blood, and has a robust predicted efficacy for both one- and two-dose schedules. The data from the MVX0005 clinical trial show that the vaccine can be used in both HIV-negative and HIV-positive women. Antibodies were effectively transferred across the placenta, leading to vaccine-induced IgG levels in infants above the preliminary SEM thresholds. Vaccination also led to a large increase in the ability of infant blood to kill GBS bacteria.

Summary of maternal clinical trials with our vaccine components

Vaccine component	Phase	Details	Publication
GBS-NN only	I	***MVX13211***: 240 healthy non-pregnant adult women; single and two-dose regimens; w / wo AlOH	Fischer, P., et al., (2021) Vaccine 39, 4489–4499
GBS-NN/NN2 Bridge	I	***MVX0002:*** 60 healthy non-pregnant adult women; two-dose regimens with AlOH	Gonzalez-Miro et al., (2023) iScience 26, 106261
GBS-NN/NN2 Booster	I	***MVX0003:*** 27 healthy non-pregnant women (from bridge study)	Publication in Preparation
GBS-NN/NN2	IIa	***MVX0004:*** 269 pregnant adult women; single and two-dose regimens; placebo controlled	Publication in Preparation
GBS-NN/NN2	IIb	***MVX0005:*** 205 pregnant adult women (HIV neg/HIV pos); 2 doses, placebo-controlled	Publication in Preparation
GBS-NN/NN2	I	***MVX007:*** 29 participants followed-up from vaccination in previous trials (MVX0002 and MVX0003)	Clinical trial active (ref: NCT06280157)
GBS-NN/NN2	II / III	***MVX008:*** Up to 338 participants followed-up from vaccination in previous trials (MVX0004 and MVX0005), and providing 1 booster dose during new pregnancy	Clinical trial active (ref: NCT06592586)

Next steps for maternal indication

Advancing AlpN GBS towards Phase III clinical trial

MinervaX is working towards validating a surrogate efficacy marker (SEM), which may be used to estimate efficacy in Phase III trials. A Phase III program based on such a surrogate endpoint could allow accelerated licensure based on clinical data from a smaller trial, as opposed to a very large, complex and costly program with a full efficacy trial based on clinical disease endpoints.

Naturally occurring antibodies against the vaccine antigens are present in most individuals, originating from colonization with the bacteria already from an early age. The naturally occurring antibodies accumulate in the fetus due to placental transfer from mother to child. These naturally occurring antibodies have been found to correlate with protection against invasive GBS disease in infants[7], and preliminary correlates of protection have been developed[6]. The correlates indicate that antibodies against the vaccine antigens are protective, and the protective thresholds provide guidance in terms of the levels of vaccine-induced antibodies needed to confer protection in the offspring of the vaccinated individuals.

In order to validate correlates of protection that may be approved as surrogate efficacy markers by the regulatory agencies, the Company has participated in two large natural history studies enrolling a total of +60,000 pregnant persons to collect samples from babies suffering from invasive GBS disease and relevant controls.

The FDA and EMA have so far indicated that a SEM could be an acceptable endpoint in our Phase III trial to derive surrogate efficacy, if certain requirements are met. Discussions are ongoing on the details of the SEM definitions.

AlpN GBS in non-pregnant adults

The older adult population (>65 years of age) and adults with underlying chronic health conditions (diabetes mellitus, cancer, immune suppression, obesity) are at particular risk of invasive GBS disease. There is currently no vaccine available.

MinervaX has expanded the development of its novel GBS vaccine to include non-pregnant adults, addressing the global burden and urgent need for a vaccine to prevent and reduce deaths associated with GBS across the population.

MinerVaX completed a Phase I clinical trial in older adults in 2024. Data show that a robust immune response already after the second dose.

The Phase I trial investigated the vaccine's safety and immunogenicity in both healthy older adults and older adults with underlying medical conditions, i.e., diabetes and/or obesity, in an age range of 55 to 75. Two dose levels were investigated: a lower dose level of 50 μ g of AlpN fusion protein (GBS-NN/NN2), which is also used in MinervaX's clinical trials in pregnant persons, as well as a higher dose level of 125 μ g of AlpN fusion protein. In addition, all older adult participants received three doses of the vaccine. The administration of one more injection compared to the Phase II clinical vaccine trial in pregnant persons, as well as the investigation of a higher dose level, takes into account that older adults – especially those with co-morbidities - tend to exhibit weaker immune responses.

Data show that a robust immune response against all four AlpNs was induced already after the second dose, including with the lower dose level, allowing any potential further development in this target population moving forward with a two-dose schedule of 50 μ g of AlpN fusion protein.

Towards Sustainable Practices

We continue to believe that every company, regardless of its size, shares in the responsibility to address present environmental and social sustainability challenges. We recognize the significance of any effort to positively contribute to these challenges. Although we may not yet have the reach of larger corporations, we remain committed to forging a path towards making meaningful progress in building a sustainable and responsible future through initiatives in areas most relevant to our core business area.

As a vaccine developer, we aim to ensure healthy lives and promote well-being. Our target patient population consists of pregnant persons, newborns, and older adults. We are conducting our clinical trials worldwide in order to ultimately serve populations worldwide and especially those populations in areas that are most in need. We are committed to making commercially reasonable efforts to make our vaccines available based on the economic sensitivity of low-income patients. These targets motivate our efforts and keep us focused on our main objective.

Social

During 2024, we continued our social sustainability efforts on promoting employee well-being and focusing on maintaining an inclusive and diverse work environment in both Denmark and Sweden.

During 2024, we have grown our team by 27 people, including 21 full-time employees in R&D, resulting in a total of 69 employees from 21 different countries. To accommodate our international team, MinervaX's official company language is English.

In 2024, we created a Working Environment Group in Denmark, as required by Danish law. The purpose of the group is to identify key focus areas for improvement in the working environment of our employees. We conducted our first survey, with a response rate of 89%. Responses showed that company culture, working environment and job satisfaction are overall strong, with suggestions offered to improve certain areas.

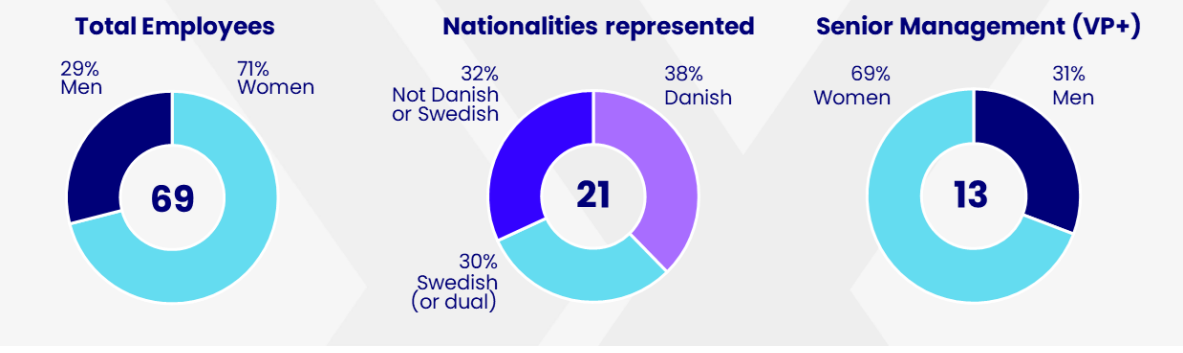
As required by Swedish law, we plan to conduct a pay equity analysis by gender in 2025. We conducted a similar exercise in 2023, using an external party to conduct the analysis, which concluded that there is equal pay for men and women in the Swedish organization, both for the same work performed and for work performed of equal value. Once again, we participated in an annual Nordic survey on salary increases to understand and adapt as needed to evolving trends during the team's annual salary reviews.

The competence and motivation of our team is key to our success, and we continue to invest in the well-being and development of our employees and management team. We hosted two receptions to celebrate the opening of our new office in Copenhagen and our expanded facilities in Lund in 2024. We also hosted a Company offsite for all employees in the summer and we continued to encourage participation in team activities (such as the DHL fun run 2024) and attendance at conferences and continuing education events to help our team stay motivated and current on topics in their key focus areas.

Environmental

In 2024, we upgraded our lab facilities in Sweden, which is powered by renewable energy.

In Denmark, we have moved our corporate headquarters to a leased office complex, which is equipped with standard environmental initiatives, i.e. motion sensors to turn off the lights when no one is in the room; minimal water usage when flushing toilets; recycling of different categories of trash. In addition, we have provided all our employees with reusable, refillable water bottles and initiated our own campaign to donate any income from depositing our recycled bottles to the homeless through a private charitable organization.



Responsible Business Conduct

In today's changing global landscape, the call for responsible business conduct has never been more important. As environmental concerns and societal expectations increase, we continue to believe it is important for businesses to prioritize ethical, sustainable, and socially responsible practices. In our everyday business activities, we are committed to complying with relevant laws, guidelines, and standards in an already heavily regulated industry. By embracing responsible business conduct, we aim to not only meet regulatory standards, but cultivate trust, promote inclusivity, and drive positive impact.

Good Governance

We recognize the importance of strong governance in driving long-term value creation and fostering trust among our stakeholders. As we grow as a company, we have started to develop and implement key governance initiatives.

We have a formal organization chart in place outlining the management and reporting structure of the company, as well as written job descriptions for all employees outlining responsibilities and decision-making authority. We also have a company manual to provide a structured set of policies and guidelines for the organization, encouraging a corporate culture grounded in responsibility and openness. Our company manual includes guidelines related to diversity and inclusion, appropriate behavior, data protection, travel, anti-corruption and anti-bribery, whistleblowing, and supplier management.

As we recognize that supply chain management is a critical part of conducting business responsibly, we have started to screen our vendors in the requalification process in order to assess both their general performance and their sustainability efforts in areas such as ethical considerations in clinical trials, animal welfare, and waste management. Since we currently do not have the resources to conduct detailed assessments in the selection of significant vendors, we leverage the efforts of larger pharmaceutical companies that have selected the vendor and weigh that consideration in our final decision.

Risk Management

We continue to aim to achieve a number of key objectives to advance the availability of a GBS vaccine for pregnant persons and older adults in need.

Key Objective 1: To successfully conduct and complete our clinical trials with a clear path to regulatory approval

Designing and conducting clinical trials is complex, costly, and time-consuming and the results are unpredictable. There is a risk that no matter how well-designed a clinical trial has been, the results will not demonstrate sufficient evidence of safety and efficacy to ensure that regulatory approvals are granted.

We are working at pace to align with regulatory agencies on the Phase III clinical trial design and agree on an acceptable surrogate efficacy marker (SEM). We have made progress in meeting regulatory agency requirements for developing the SEM and have mapped out a path forward to reach this goal. In addition, we have continued to advance two large natural history studies that remain a core part of defining the SEM.

So far, the results from the maternal GBS clinical trials have demonstrated that the vaccine has an acceptable safety profile and a robust predicted efficacy for both one- and two-dose schedules.

We also completed a Phase I trial of our vaccine in older adults. Data show the vaccine also has an acceptable safety profile in this population and demonstrated a robust immune response against all four AlpNs already after the second dose, including with the lower dose level.

We are in close dialogue with the FDA, EMA, and our clinical trial partners to ensure that ongoing and future clinical trials are planned and executed effectively.

Key Objective 2: To secure additional funding

We have incurred financial losses to date and since we have no commercial product on the market, we are heavily reliant on funding from investors to achieve our development activities.

Following our financing round in late 2023 and our drawdown on the EIB loan in 2024, we are well-placed to support the preparations towards the progression of our GBS vaccine towards registration; however, if we do not secure additional financing, we will be unable to initiate the Phase III clinical trial in maternal GBS. We are in continued dialogue with our current and potential new investors, for their support on our journey to prevent GBS.

Key Objective 3: To retain and attract a qualified team

The success of our company depends on our ability to retain and attract qualified employees. We will continue to aim to attract individuals with diverse backgrounds as we believe this ensures different perspectives, experiences and backgrounds to problem-solving which is a cornerstone of innovation and creativity. By respecting diversity and inclusion at MinervaX, individuals are more likely to feel valued. This fosters a positive work environment where individuals are motivated to contribute their best work.

We will continue to focus on the well-being of our employees and to strengthen our culture of openness in order to encourage a high retention rate. During 2024, we expanded our organization by 27 employees and strengthened our competencies across all aspects of our business in order to support our Phase III clinical trial preparations, the roll-out of our commercial manufacturing, and our support functions including quality and finance. As we scale up the organization, we are expanding our recruitment efforts to ensure the right strategies are in place to continue growing our diverse employee team.

Key Objective 4: Preparation for commercial manufacturing

Preparation for commercial manufacturing involves putting in place various activities to produce at scale in anticipation of obtaining marketing authorizations. We continue to work on mitigating activities identified in our risk assessment plan conducted in 2023. The focus area for 2024 has been building commercial plans, preparing for commercial validation activities and selecting CMC partners followed by initiating tech transfer activities to ensure commercial manufacturing capabilities and capacities. Further, securing continued clinical supply has been a 2024 focus area.

Key Objective 5: To define our sustainability strategy and identify areas where we can make a notable impact

During 2024, we worked on drafting our sustainability strategy. We continue to strengthen our foundation with the efforts we have initiated in the past couple of years. We continue to believe that a targeted sustainability strategy that sets a path for our progressive contribution to areas where we can make a notable impact is not only beneficial for our long-term business viability, but also for all stakeholders.

Board Oversight

MinervaX's Board of Directors plays a central role in overseeing the strategic direction and overall management of the company.

Our Board is comprised of experienced professionals dedicated to providing effective leadership and guidance to management and ensuring that the interests of all stakeholders are represented.

The members of the Board of Directors elected by the general meeting are elected for a term of one year. Members of the Board of Directors may be re-elected.

Meetings

The Board of Directors typically convenes a minimum of four regular meetings each year, which include a strategy review session, in addition to ad-hoc meetings which are held as needed. Extraordinary board meetings are called by the Chair of the Board of Directors when deemed necessary or upon request from a member of the Board of Directors, a member of the Executive Management, or the Company's auditor.

Board Committees

The Audit Committee

The Audit Committee oversees MinervaX's operations and performance, including ESG matters. The committee adheres to its Charter, which is reviewed annually. Its responsibilities encompass internal controls, risk management systems concerning financial reporting, and assessing the necessity of an internal audit.

In 2024, the discussion encompassed various topics such as internal controls, compliance, finance, going concern status, risk management, cybersecurity, insurance policies, year-end matters, and ESG reporting.

The Audit Committee shall consist of no less than three members. The members shall be appointed by and among the members of the Board of Directors.

The Remuneration Committee

The Remuneration Committee provides recommendations on the remuneration policy and performance objectives for incentive programs run by the company. These policies and guidelines outline the various components of compensation.

In 2024, the Remuneration Committee addressed specific topics such as long-term incentive programs for employees, management, and the Board of Directors.

Learn more about our Board of Directors on pages 20 - 21

Management and Board of Directors

Executive Management

MinervaX's executive management team is comprised of seasoned industry leaders with significant expertise in vaccine clinical development and a shared commitment to our vision of making a global impact through the development of new vaccines for the prevention of life-threatening infections.

Per Fischer, D.Phil, Chief Executive Officer

Per has more than 25 years' experience in the biotech and pharmaceutical industry within product development and business development. He has founded and run several biotech companies, worked as a biotech consultant and been an entrepreneur in residence with Novo Holdings. His primary therapeutic areas of interest have been immunology, vaccines, haemostasis and oncology. Per holds a D.Phil. from the University of Oxford and has 6 years of laboratory experience within immunology and infectious diseases prior to starting his industrial career.

Lidia Oostvogels, M.D, CMO

Lidia has more than 25 years' R&D experience in the industry, with focus on clinical development, both in pharmaceutical companies and in biotech. She spent more than 20 years of her industry career in development of prophylactic vaccines and has led several large phase 3 clinical programs. She holds a Medical Degree from the University of Ghent (Belgium) and is specialized in Pharmaceutical Medicine.

Anders Vadsholt, CFO

Anders has more than 25 years' experience from corporate finance, venture capital and the biotech industry. He was most recently CEO and CFO of Orphazyme A/S, which he took public on NASDAQ Copenhagen and NASDAQ New York. Previously, Anders was at Topotarget A/S, BankInvest Biomedical Venture, and Carnegie Investment Bank. Anders holds an MSc in Corporate Law and Economics from Copenhagen Business School and an MBA from Melbourne University.

Bengt Johansson Lindbom, Ph.D, CSO

Bengt holds a PhD in Immunotechnology from Lund University. He has 20 years of experience heading research groups at Lund University and Denmark Technical University (DTU) within the research areas of immunology, vaccinology, and infectious disease. He has been the main supervisor for several completed PhD and postdoctoral projects. In parallel to his current assignment as the CSO of MinervaX, Bengt is an Associate Professor at the Faculty of Medicine, Lund University.

Bjørn Kantsø – Ph.D, CTO, Head of CMC

Bjorn has more than 15 years' experience within the field of bacterial vaccines. He joined MinervaX in 2021 and currently serves as Chief Technology Officer and Head of Chemistry Manufacturing and Controls (CMC). Prior to MinervaX, Bjorn was at Lundbeck, where he helped build the Biopharmaceutical Division. Prior to Lundbeck, Bjorn was head of a QC department at the CMO AGC Biologics (former CMC Biologics) and prior to that, he served as laboratory leader and assay development scientist at Statens Serum Institut. He received an M.Sc in Biotechnology from the Technical University of Denmark and a Ph.D from the University of Copenhagen.

Terri Genthe – Chief Quality & Regulatory Officer

Terri has +25 years' experience in Regulatory Affairs, including leading FDA inspections and major filings, including the submission for palivizumab (Synagis®), the first monoclonal antibody developed into a vaccine. Ms. Genthe received a M.Sc in Biotechnology from Johns Hopkins University in Maryland. Ms. Genthe joined MinervaX in 2024 and currently serves as Chief Quality and Regulatory Officer. Prior to MinervaX, Ms. Genthe was Vice President of Regulatory Affairs at GeoVax. Prior to GeoVax, Ms. Genthe served in several senior regulatory leadership positions at Pfizer, Teva, and Genpact.

Board of Directors

MinervaX's Board of Directors plays a central role in overseeing the overall management and strategic direction of the company. Our Board is comprised of experienced professionals dedicated to providing effective leadership and guidance to management and ensuring that the interests of shareholders and stakeholders are represented.

Veronica Gambillara Fonck - Chair of the Board of Directors – Veronica has been a Partner at Pureos Bioventures since 2022. Prior to joining Pureos, she co-founded and was CEO of LimmaTech Biologics and GlycoEra AG. Veronica started her career in the MedTech field, focused on clinical R&D and international regulatory. In 2009, she moved to the vaccine company GlycoVaxyn where she held roles in clinical, regulatory and business development, and was one of the core members responsible for building GlycoVaxyn's success and acquisition by GSK in 2015. Veronica holds a degree in engineering and a PhD in life sciences in the field of cardiovascular disease.

Current positions: Member of Board of Directors of Memo Therapeutics and AnaCardio.

Emmanuelle Coutanceau - Emmanuelle is Partner in the Seed Investment team at Novo Holdings, the investment arm dedicated to building and investing in innovative startup companies in the Nordic region founded on solid science, with the ultimate goal of developing products that can transform patient treatment. She has more than 16 years of experience as a venture investor. Prior to joining Novo Seeds, Emmanuelle was most recently a Partner at Auriga Partners, where she led seed stage investments for Auriga IV Bioseeds, a seed fund dedicated to projects related to infectiology and microbiology. Before that, she was part of Omnes Capital (formerly Crédit Agricole Private Equity). where she was in charge of the Seed Stage Investment Program and actively invested in Belgium and The Netherlands. Emmanuelle has a PhD in Microbiology from the Universite Paris Cite and an MSM, Medical management from ESCP Business School.

Current positions: Serves on the Board of Directors of Draupnir, Corwave, Heparegenix, Refuel Bio (Chair), Coave and BiOrigin (Chair).

Sten Verland — Sten is a founding partner at Sunstone Capital A/S. He has more than 30 years of experience as an international executive, entrepreneur, and venture investor in biotech companies and pre-clinical and clinical CROs. Sten holds an M.Sc. in Biology and a Ph.D. in Immunology from the University of Copenhagen.

Current positions: Board member/CEO at Sunstone Life Science Ventures A/S (and several GPs / holding companies in the Sunstone Group), Board member at Skovoyst Production A/S and Koncenton Ikast Birkelyst A/S

Patrik Sobocki - Patrik is Practice Lead Deep Tech and Senior Investment Director at Industrifonden, having joined the organisation in 2016. Previously he held leading roles at IMS Health, GlaxoSmithKline and AstraZeneca and was part of the team building, scaling and successfully selling United Health Group and IMS Health. Patrik is an Associated Professor in Health Economics and Epidemiology at the Karolinksa Institute and has published over 40 scientific articles. He has an MSc in Finance from the Stockholm School of Economics, an MA in international management from the Community of European Management Schools and a PhD in Medicine from the Karolinska Institute.

Current positions: Member of the Board at Pixelgen Technologies, EnginZyme, NuvoAir, BCB Medical, Trialbee, European Innovation Council and SMEs Executive Agency (EISMEA).

Regina Hodits - Regina is a managing Partner and senior investment manager at Wellington Partners having joined in 2010. Previously, she led the European life sciences efforts at Boston-based Atlas Venture, was an Investment Manager at Apax Partners and a consultant at McKinsey where she founded McKinsey's New Venture Initiative. Regina is an influential investor in the European VC industry, focusing on early-stage and growth deals in Life Sciences with over 25 investments and successful exits incl. Themis, Rigontec, Sapiens Medical, Middle Peak Medical, and Bicycle Therapeutics. She has a PhD in biochemistry, and was a post-doctoral researcher at the MRC, Cambridge UK.

Current positions: Member of the Board at Seamless Therapeutics, Sidekick Health, Snipr Biome, TriCares; Board observer at Dunad, SciRhom.

Kabeer Aziz - Kabeer is a Partner at Adjuvant Capital, a life sciences investment fund designed to accelerate the development of new technologies for the world's most pressing public health challenges. Prior to Adjuvant, Kabeer was with the Global Health Investment Fund (GHIF), Metalmark Capital and Greenhill & Co., focusing on

the biopharma sector. He graduated with honors from the Stern School of Business at New York University.

Current positions: Member of the Board of Directors of AN2 Therapeutics, Pulmocide and Frontier Nutrition; Vice President and Secretary of Adjuvant Global Health Technology Fund.

Christopher Gagliardi - Christopher is a Principal at Sanofi Ventures. Prior to joining Sanofi Ventures, he was a management consultant at L.E.K. Consulting, where his work focused on corporate strategy, due diligence, commercial launch planning, and asset valuation across the pharmaceutical, biotech, R&D, and API manufacturing sectors. Prior to a postdoctoral fellowship at Harvard University, Chris earned a Ph.D. in Chemistry from the University of North Carolina at Chapel Hill and graduated with honors from Roger Williams University.

Current positions: Member of the Board of Directors of I2O Therapeutics, Sudo Bio and AdvanCell Isotopes, and a Board Observer at Matchpoint, NextPoint, Avilar, Atalanta.

Bita Sehat - Bita is a Partner focusing on Ventures at Trill Impact. She has more than 15 years of professional experience from both life science R&D and venture capital. Prior to joining Trill Impact, Bita was an Investment Director at Industrifonden and before that she was Head of Business Development and Strategic Partnerships for Battat Inc., a consumer goods company. She has also held roles in consulting at Caisse de dépôt et placement du Québec, the Canadian investment fund and Foster Rosenblatt Consulting, a forecasting and valuation firm in the pharmaceutical area. Bita Sehat holds a Master of Science in Biomedicine and a Ph.D. in molecular oncology, both from Karolinska Institute. Her scientific experience also includes two post-doctoral fellowships at Karolinska Institute and McGill University, within the area of signal transduction in cancer. Bita also holds an MBA degree in Strategy and Business Valuation from Concordia University John Molson School of Business.

Current positions: n/a

Vincent Brichard - Vincent is a Venture Partner within the EQT Life Sciences team. Vincent worked for LSP from 2016 until 2022, when LSP joined forces with EQT and was renamed EQT Life Sciences. Previously, Vincent was Senior Vice-President and member of the Executive Committee at GSK Biologicals. Vincent holds an M.D., is specialized in oncology, has a Ph.D. from the Ludwig Institute for Cancer Research, has been a researcher with the FNRS/NFWO and holds an exec MBA from the Harvard Business School. Based on his experience, translated by more than 90 primary research publications and reviews, he supports companies, organizations, institutions, and individuals in the fields of immuno-oncology, auto-immunity and vaccines.

Current positions: n/a

Tal Zaks - Tal is a Partner with OrbiMed. Tal was recently the Chief Medical Officer at Moderna, where he led the development of the company's COVID-19 vaccine and other key programs. Previously, Tal held senior leadership positions in drug development at major pharmaceutical companies, including Sanofi and GlaxoSmithKline. Tal received his M.D. and Ph.D. from the Ben Gurion University and conducted post-doctoral research at the U.S. National Institutes of Health.

Current positions: Executive chairman of Averna (f.k.a. Exsilio); Non-executive director at Teva, iECURE and Convergent

Investors / Shareholder information

MinervaX was incorporated in 2010 and, since its founding, has raised gross proceeds of EUR 133 million from its high-profile investor syndicate, plus an additional EUR 58 million in grants and loan facilities from the EU (EIB, FP7, EDCTP, Innovation Foundation Denmark).

Series A History

MinervaX received its first seed financing (Series A-1) from 2010 to 2012. Series A share capital was further increased in 2014 to 2016 (Series A-2) and in 2016 (Series A-3). Series A investors included Novo Holdings REPAIR Impact Fund, Sunstone Life Science Ventures, and LF Investment.

Series B History

Series B share capital increases were conducted in 2020, 2022 and 2023.

In December 2020, the company raised equity financing of EUR 47.4 million. The round included new investors Sanofi Ventures, Wellington Partners, Adjuvant Capital, and Industrifonden, along with participation from existing investors.

In December 2022, the company raised equity financing of EUR 22 million EUR, which was co-led by new investors Trill Impact Ventures and Pureos Bioventures, as well as participation from existing investors. In addition to the equity financing, the European Investment Bank provided a EUR 50 million loan facility to MinervaX.

In October 2023, the company raised equity financing, of EUR 54 million, including investment from new investors EQT Life Sciences and OrbiMed and participation from existing investors.

For more information on our share capital, please refer to Note 4.2 in our Financial Statements on page 48.

International investor base comprising top-tier healthcare specialists

Key Investors

Novo Holdings A/S is responsible for managing the Novo Nordisk Foundation, one of the largest charitable foundations in the world. Novo Holdings A/S provides seed and venture capital to development-stage companies, takes significant ownership positions in companies within life science and biotechnology, and manages a broad portfolio of financial assets. *Board representative*: *Emmanuelle Coutanceau.*

Sunstone Capital is an independent venture capital investor and one of the largest European venture capital investors with a focus on developing and expanding early-stage Life Science and Technology companies. Within life science, Sunstone Capital has invested in more than 45 companies in the areas of pharmaceuticals, medtech, and diagnostics, and has completed several successful exits and IPOs. *Board representative*: *Sten Verland.*

LF Investment is the investment arm of The Lauritzen Foundation, which is parent company of the shipping companies J. Lauritzen and DFDS. LF Investment has holdings in companies in the oil analysis, measuring equipment, software, biotechnology, and real estate sectors.

Wellington Partners is a leading European venture capital firm investing in early- and growth-stage life science companies in biotechnology, therapeutics, medtech, diagnostics and digital health. Wellington Partners has invested in 46 life science companies and has been actively supporting world class private companies translating true innovation into successful businesses with exceptional growth. *Board representative*: *Regina Hodits.*

Sanofi Ventures is the corporate venture arm of Sanofi. Sanofi Ventures invests in early-stage biotech and digital health companies with innovative ideas and transformative new products and technologies of strategic interest to Sanofi including vaccines, oncology, immunology, rare diseases, potential cures in other core areas, and digital health solutions. *Board representative*: *Christopher Gagliardi.*

Adjuvant Capital is a New York- and San Francisco-based life sciences investment fund built to accelerate the development of new technologies for the world's most pressing public health challenges with backing from prominent healthcare investors such as Novartis, Merck, International Finance Corporation, and the Bill & Melinda Gates Foundation. Adjuvant invests in companies developing promising new vaccines, therapeutics, and diagnostics targeting high-burden infectious diseases, maternal and child health, and antimicrobial resistance, with a commitment to make these accessible to those who need them most in low- and middle-income countries. *Board representative*: *Kabeer Aziz*.

Industrifonden is a Nordic venture capital investor based in Stockholm that invests in early-stage growth companies. Its areas of expertise include Life Sciences, Deep Tech, and Transformative Tech. In the life science space, Industrifonden focuses on biotech, healthtech, and medtech. *Board representative*: *Patrik Sobocki*.

Trill Impact is a pioneering Impact House with a team of more than 35 experienced professionals based in the Nordics and Germany. Trill Impact aims to become a force for positive change and realize its vision of delivering real returns and lasting impact for the benefit of investors, businesses, and society at large. *Board representative*: *Bita Sehat.*

Pureos Bioventures is a venture capital fund advised by Swiss-based Pureos Partners that invests exclusively in private innovative drug development companies, with a particular emphasis on the next generation of biological drugs and drug formats. The fund's portfolio companies are built on scientific excellence to develop therapies across a broad indication spectrum, including oncology, immunology, ophthalmology, rare diseases, and neuroscience. *Board representative*: *Veronica Gambillara Fonck*.

EQT Life Sciences was formed in 2022 following the integration of LSP, a leading European life sciences and healthcare venture capital firm, into the EQT platform. With a dedicated team of highly experienced investment professionals, with backgrounds in medicine, science, business, and finance, EQT Life Sciences backs the smartest inventors who have ideas that could truly make a difference for patients. *Board representative*: *Vincent Brichard.*

OrbiMed is a specialist healthcare investment firm that invests globally across the healthcare industry through a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed's team of over 100 professionals is based in New York City, San Francisco, Shanghai, Hong Kong, Mumbai, Herzliya, London, and other key global markets. *Board representative*: *Tal Zaks.*

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Statement by Executive Management and Board of Directors

The Board of Directors and the Executive Management have today considered and approved the Annual Report of MinervaX ApS for the financial year January 1, 2024 – December 31, 2024.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements set out in the Danish Financial Statements Act. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the Group's and the Parent company's assets, liabilities and financial position at December 31, 2024 and of the results of the Group's and the Parent company's operations and the cash flows for the Group for the financial year January 1, 2024 – December 31, 2024.

Further, in our opinion, the management's review includes a fair review of developments in the group's and the Parent company's activities and finances, results for the year and the group's and the Parent company's financial position in general, as well as a description of the most significant risks and uncertainties to which the Group and the Parent company are exposed.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 14 April 2025

Executive Management:

Signed by:
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Per Bo Pedersen Fischer
CEO

Board of Directors:

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Veronica Gambillara Fonck
Chair of the Board of Directors

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Sten Verland
Board Member

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Emmanuelle Coutanceau
Board Member

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Patrik Sobocki
Board Member

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Board Member

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Vincent Guy A. Brichard
Board Member

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Tal Zvi Zaks
Board Member

Independent Auditor's Report

To the shareholders of MinervaX ApS

Opinion

We have audited the consolidated financial statements and the Parent Company financial statements of MinervaX ApS for the financial year January 1 – December 31, 2024, which comprise statements of profit or loss and other comprehensive income, financial position, changes in equity, cash flows and notes, including material accounting policy information for the Group, and income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Parent Company. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the Parent Company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at December 31, 2024 and of the results of the Group's operations and cash flows for the financial year January 1 – December 31, 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the Parent Company financial statements give a true and fair view of the financial position of the Parent Company at December 31, 2024 and of the results of the Parent Company's operations for the financial year January 1 – December 31, 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of Parent Company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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 internal control relevant to the 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, April 14, 2025
EY Godkendt Revisionspartnerselskab
CVR No 30 70 02 28

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

Management's Financial Review

Company details

Name	MinervaX ApS
Address, postal code, city	Nordre Fasanvej 215, 2000 Frederiksberg
CVR no.	32673287
Established	January 14, 2010
Registered office	Frederiksberg, Denmark
Financial year	January 1 – December 31
Website	www.minervax.com
Company's main activity	A clinical stage biotech company focused on making a global impact by developing a state-of-the-art prophylactic vaccine against Group B Streptococcus
Board of Directors	Veronica Gambillara Fonck Sten Verland Emmanuelle Coutanceau Christopher J. Gagliardi Kabeer Aziz Bita Sehat Vincent Guy A. Brichard Tal Zvi Zaks Patrik Sobocki Regina Hodits
Executive Management	Per Bo Pedersen Fischer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, DK-2000 Frederiksberg CVR No.: 30700228

Financial Results - Primary activities

INCOME STATEMENT

The consolidated net loss for the financial year that ended on December 31, 2024, was EUR 29.1 million. This is an increase of ~EUR 2 million from the net loss of EUR 27.1 million for the same period in 2023.

Research and Development Expenses: Research and development expenses for the year ended December 31, 2024, were EUR 26.9 million, up from EUR 26.1 million for the year ended December 31, 2023. The increase of EUR 0.8 million was primarily due to costs associated with increased production costs. Moreover, employee costs increased due to the hiring of 21 full-time research and development employees during 2024.

General and Administrative Expenses: General and administrative expenses for the year ended December 31, 2024, amounted to EUR 4.2 million, which is higher than the EUR 2.0 million recorded for the year ended December 31, 2023. The increase of EUR 2.2 million was mainly due to the increase of employees' costs and external costs such as audit, legal, finance, communication, and other external assistance engaged to support our organization's growth.

Net Financial Items: For the year ended December 31, 2024, the net financial income was EUR 2.6 million, which is a significant increase compared to the previous year, which was EUR 1.1 million for the year ended December 31, 2023. This increase of EUR 1.5 million was mainly due to the bank interest income. On the other hand, net financial expenses for the year ended December 31, 2024, were EUR 1.3 million, an increase of EUR 0.5 million compared to the previous year, which was EUR 0.8 million for the year ended December 31, 2023. The increase in expenses is primarily due to the increased interest-bearing debt related to the EIB loan.

Income Tax Benefit: The income tax benefits for the years ending December 31, 2023, and 2024 amounted to EUR 0.7 million. These benefits include a tax credit for research and development costs, as per the applicable tax rate under the Danish Corporate Income Tax Act.

STATEMENT OF FINANCIAL POSITION

Cash: As of December 31, 2024, MinervaX had EUR 67.6 million in cash, a decrease from EUR 80.6 million as of December 31, 2023. This decrease was mainly due to cash used in operating activities, set off by proceeds from draw-down on the second tranche of the EIB loan.

Equity: As of December 31, 2024, total equity was EUR 39.8 million, a decrease from EUR 67.6 million as of December 31, 2023. This decrease can be attributed to the net loss incurred during the year.

CASH FLOWS

Cash flow from / (used in) operating activities: The amount of cash utilized in operating activities for the period ending on December 31, 2024, was EUR 25.8 million, which is higher than the EUR 24.5 million spent in the previous year ending on December 31, 2023. This increase in cash usage was mainly due to the production activities.

Cash flow from / (used in) investing activities: Compared to the previous year, the company invested EUR 1.1 million, up from EUR 1.0 million, mainly due to expanding our laboratory in Lund, Sweden.

Cash flow from / (used in) financing activities: During the period ending December 31, 2024, the cash received from financing activities totaled EUR 14 million, representing a significant decline from the EUR 65 million received in the corresponding period of the previous year, ending December 31, 2023. This reduction of EUR 51 million can be attributed to net proceeds from our financing in Q4 2023, which amounted to EUR 54 million. These funds are used for various business activities, including investments in clinical development, capital expenditures, and other necessary expenses.

Change in Accounting Policy concerning Presentation Currency for the Financial Statements for the parent Company

For the parent company financial statement 2024, the Company has changed the currency in which it presents its financial statements from Danish Kroner (DKK) to Euros (EUR). The change in presentation currency aligns with the Company's objective to match the presentation currency to the currency of its consolidated statements.

The change has been treated as a change in accounting policy and the comparative figures for 2023 have been restated with retrospective effect. This change in presentation currency impacts all financial statement items. As a result, all amounts previously presented in DKK are now presented in EUR.

As a consequence of the restatement, total assets, total liabilities, and total shareholders' equity as of December 31, 2023, previously reported at DKK 623,542 thousand, DKK 119,586 thousand, and DKK 503,956 thousand respectively, are in the parent company financial statements, reported as EUR 83,664 thousand, EUR 16,046 thousand and EUR 67,619 thousand, respectively. The result for the year 2023, previously reported at DKK (198,898) thousand, has been restated and reported at EUR (26,687) thousand in these financial statements.

Other than what is described above, the change in presentation currency did not impact current and prior year's reported figures, including net loss before and after tax, total assets, total liabilities and equity.

Consolidated statements of profit or loss and other comprehensive income

For years ending 31 December

Statement of profit or loss

Note	EUR'000	2024	2023
2.1	Research and development expenses	(26,884)	(26,101)
2.2	General and administrative expenses	(4,208)	(2,012)
	Other operating income	(2)	7
	Operating loss	**(31,094)**	**(28,106)**
4.8	Financial income	2,562	1,120
4.8	Financial expenses	(1,332)	(829)
	Net loss before tax	**(29,864)**	**(27,815)**
6.1	Income taxes	737	738
	Net loss of the year	**(29,126)**	**(27,077)**
	Attributable to:		
	Shareholders of MinervaX ApS	(29,126)	(27,077)

Statement of other comprehensive income

Note	EUR'000	2024	2023
	Net loss	**(29,126)**	**(27,077)**
	Items to be reclassified to profit or loss in subsequent periods, net of tax:		
	Exchange differences on translation of foreign operations	(10)	(85)
	Total comprehensive income	**(29,136)**	**(27,162)**
	Attributable to shareholders of MinervaX ApS	(29,136)	(27,162)

Consolidated statements of financial position

As of December 31,

Balance sheet

Note	EUR'000	2024	2023
	ASSETS		
	Non-current assets		
3.1	Property, plant and equipment	1,928	1,345
3.2	Right-of-use assets	2,207	326
	Deposits	525	298
	Total non-current assets	**4,660**	**1,969**
	Current assets		
3.3	Prepayments	1,000	537
3.3	Other receivables	777	693
6.1	Tax receivables	737	738
	Deposits	0	16
	Cash and cash equivalents	67,639	80,572
	Total current assets	**70,153**	**82,556**
	TOTAL ASSETS	**74,813**	**84,525**
	EQUITY AND LIABILITIES		
4.2	Share capital	3,364	3,364
	Other reserves	36,444	64,239
	Total equity	**39,808**	**67,603**
	Non-current liabilities		
4.5	Lease liabilities	1,719	97
4.3,4.4	Borrowings	26,827	11,371
2.4	Cash settled warrant obligation	0	130
3.4	Other payables	7	96
	Total non-current liabilities	**28,553**	**11,694**
	Current liabilities		
4.3	Warrants and put options	849	804
4.5	Lease liabilities	580	185
	Trade payables	2,086	2,901
4.3,4.4	Borrowings	500	501
3.4	Other payables	2,436	837
	Total current liabilities	**6,453**	**5,228**
	Total liabilities	**35,006**	**16,922**
	TOTAL EQUITY AND LIABILITIES	**74,813**	**84,525**

Consolidated statement of changes in equity

Statement of changes in equity

		Attributable to the equity holders of MinervaX ApS				
			Other reserves			
Note	EUR'000	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total
	Equity at December 31, 2022	**2,235**	**41,441**	**28**	**(3,305)**	**40,399**
	Net loss for the year	-	-	-	(27,077)	(27,077)
	Other comprehensive income	-	-	(85)	-	(85)
4.2	Cash capital increase	1,134	52,938	-	-	54,072
	Foreign currency translation	(5)	(91)	-	96	0
	Costs related to capital increase	-	-	-	(161)	(161)
2.4	Share-based compensation	-	-	-	455	455
	Equity at December 31, 2023	**3,364**	**94,288**	**(57)**	**(29,992)**	**67,603**
	Net loss for the year	-	-	-	(29,126)	(29,126)
	Other comprehensive income	-	-	(10)	-	(10)
2.4	Share-based compensation	-	-	-	1.341	1.341
	Equity at December 31, 2024	**3,364**	**94,288**	**(67)**	**(57,777)**	**39,808**

Consolidated statement of cash flows

For the years ended December 31,

Cash flow statement

Note	EUR'000	2024	2023
	Net loss before tax	(29,864)	(27,815)
3.6	Adjustments for non-cash items	1,004	693
3.5	Changes in net working capital	327	956
	Changes in deposits	(212)	(161)
	Interest received	2,183	1,146
	Interest paid	(26)	(74)
6.1	Income tax received	738	740
	Cash flows from/(used in) operating activities	**(25,849)**	**(24,515)**
3.1	Investments in property, plant and equipment	(1,108)	(1,024)
	Cash flows from/(used in) investing activities	**(1,108)**	**(1,024)**
	Capital increase	-	54,072
	Costs related to capital increase	-	(161)
4.9	Proceeds from borrowings	15,000	11,346
	Repayments of borrowing	(500)	-
4.9	Payment of principal portion of lease liabilities	(525)	(239)
	Cash flows from/(used in) financing activities	**13,975**	**65,018**
	Changes in cash and cash equivalents in the year	**(12,983)**	**39,479**
	Cash and cash equivalents, beginning of year	80,572	41,410
	Exchange rate adjustments of cash and cash equivalents	49	(317)
	Cash and cash equivalents, year-end	**67,639**	**80,572**

Notes to Consolidated statements January 1 - December 31

1. Basis for preparation

Corporate information

These consolidated financial statements include MinervaX ApS (parent company or the "Parent") and its fully owned subsidiary, MinervaX AB, referenced herein as "MinervaX", "the Company" or the "Group".

MinervaX is a privately-owned biotech Group focused on development of a vaccine against Group B Streptococcus (GBS).

The Parent is a limited liability company incorporated and domiciled in Denmark with its registered office located at Nordre Fasanvej 215, 2000 Frederiksberg, Denmark.

The consolidated financial statements for the year ended December 31, 2024 with comparative figures for the year ended December 31, 2023 were authorized of issuance with a resolution of the Board of Directors on April 14, 2025.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act (class B and selected disclosure requirements for class C).

The consolidated financial statements have been prepared on a going concern basis using historical cost. All financial assets and liabilities are measured at amortized cost unless otherwise stated.

Changes in the accounting policies and disclosures Implementation of new and revised standards and interpretations

The Company applied for the first time, certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024. The following standards and amendments became effective as of January 1, 2024:

- Amendments to IFRS 7 Financial Instruments and IAS 7 Statement of Cash Flows relating to disclosures relating to supplier finance arrangements.
- Amendments to IFRS 16 Leases relating to lease liability in a sale and leaseback.
- Amendments to IAS 1 Presentation of Financial Statements relating to (i) classification of liabilities as current or non-current (ii) classification of liabilities as current or non-current – deferral of effective date, and (iii) non-current liabilities with covenants

The amendments to IAS 1, IFRS 7, IAS 7 and IFRS 16 have no impact on the Company's consolidated financial statements.

Standards and interpretations not yet in force

At the date of publication of the consolidated financial statements, several new and amended standards and interpretations have not yet entered into force or have not yet been adopted by the EU. Therefore, they are not incorporated in the consolidated financial statements. None of the new or amended standards and interpretations are expected to have a material impact on the consolidated financial statements except for IFRS 18 as described below.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

During 2025, the Group will start working on identifying all impacts the amendments will have on the primary financial statements and notes to the financial statements.

1.1. Accounting policies

This section summarizes Group accounting policies and accounting estimates. Additionally, this section provides information about the overall basis of preparation that MinervaX considers useful and relevant for understanding the consolidated financial statements. MinervaX' accounting policies are described in each of the individual notes to the financial statements or in section 1.1.

Notes including item specific accounting policies

Section 2 – Operating activities

2. 1 Research and development expenses
2.2 General and administrative expenses
2.3 Employee benefit expenses
2.4 Share-based compensation

Section 3 – Operating assets and liabilities

3.1 Property, plant and equipment
3.2 Right-of-use assets
3.3 Receivables
3.4 Other payables
3.5 Changes in net working capital
3.6 Adjustments for non-cash items

Section 4 – Capital structure and financial matters

4.1 Capital management
4.2 Share capital
4.3 European Investment Bank Loan
4.4 Loan obtained from EIFO (previously Vaekstfonden) including a government grant component
4.5 Lease liabilities
4.6 Financial risks
4.7 Fair value measurement
4.8 Financial income and expenses
4.9 Changes in liabilities arising from financing activities

Section 5 – Corporate Governance

5.1 Remuneration to key management personnel
5.2 Related party transactions
5.3 Group information

Section 6 – Taxation

6.1 Accounting policies
6.2 Management's judgements

Section 7 – Contingent liabilities and contractual obligations

Applying materiality

The Company's consolidated financial statements are based on the concept of materiality focusing on information that is considered material and relevant. The consolidated financial statements are a result of processing large numbers of transactions and aggregating those into classes according to their nature or function. The aggregated transactions are presented in classes of similar items in the financial statements. Line items not individually material are aggregated with other items of similar nature in the consolidated financial statements or in the notes.

The disclosure requirements are substantial when reporting according to IFRS Accounting Standards and the Danish Financial Statement Act. Management provides specific disclosures required unless the information is considered immaterial to the financial decision-making of the users of these consolidated financial statements and otherwise not warranted or not applicable.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. MinervaX uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For financial instruments that are measured in the balance sheet at fair value are categorized after the fair value hierarchy which is described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or
- liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If it is not possible to determine a reliable fair value according to the above levels, the asset or liability is measured at cost price.

Foreign currency

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement are recognized in profit or loss under "Financial income" and "Financial expenses".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated from functional currency into presentation currency at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the transactions' dates. The exchange differences arising translation for consolidation are recognized in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method, with a starting basis of net loss before tax. Cash flows for the year are presented as cash flows from operating, investing and financing activities and include the changes in net cash flows for the year along with cash and cash equivalents at the beginning and end of the reporting period. Cash flows in foreign currency are translated to the Group's presentation currency of EUR at the average exchange rate for the respective year.

Cash flows from / (used in) operating activities

Cash flows from operating activities comprise the profit or loss for the year, adjusted for non-cash items such as share-based payment expenses, depreciations, and changes in the working capital, leasehold deposits, financial expenses paid, financial interest received, and amounts paid and received regarding income taxes.

Cash flows from / (used in) investing activities

Cash flows from investing activities comprise payments related to additions of property, plant and equipment.

Cash flows from / (used in) financing activities

Cash flows from financing activities comprise cash flows from proceeds from issuance of new shares and related costs, proceeds from obtaining debt instruments and lease installments.

Cash and cash equivalents

Cash and cash equivalents are cashless overdrafts, which consist of uncommitted bank facilities that often fluctuate from positive to overdrawn. Any short-term bank facilities that are consistently overdrawn are considered cash flow from financing activities.

1.2 Significant accounting estimates and judgments

The use of reasonable estimates and judgements is an essential part of the preparation of the financial statements. Given the uncertainties inherent in the Group's funding activities, Management must make certain key accounting estimates and judgements and define assumptions which form the basis of recognition, measurement and presentation of the Company's assets and liabilities.

The key accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the measurement of assets and liabilities in the following reporting period. Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. If necessary, changes are recognized in the period in which the estimate is revised. Management considers the key accounting estimates to be reasonable and appropriate based on currently available information.

Management regards the accounting estimates listed below as the key accounting estimates used in preparing the financial statements. No key judgement was applied.

Notes including management's estimates

Section 2 – Operating activities
2.1.1 Research and development expenses
2.4 Share-based compensation

Section 4 – Capital structure and financial matters
4.3 European Investment Bank Loan

Refer to above notes for description of management's estimates.

Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the Group's sustainability targets. MinervaX targets minimizing and mitigating the climate impact by continuously evaluating and implementing initiatives that can reduce any environmental impact from the Group's operations. These considerations did not have a material impact on management's judgements and estimates, consistent with the assessment that climate change is not expected to significantly impact the Group's future cash flows, the carrying amount of non-current assets, or going concern assessment.

1.3 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Parent and its subsidiary as at December, 31 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

1.4 Financing and going concern assumptions
MinervaX is a clinical stage biopharmaceutical company and currently does not generate revenue from product sales. Hence, until such time where the Company becomes able to generate positive cash-flows from its operations, additional funding is expected to be necessary to fund future research and development activities. Therefore, the Company plans to raise additional funds through either public financing, debt financing, collaboration agreements, strategic alliances and licensing arrangements, or a combination of such.

Management's going concern assessment includes evaluation of the Company's operational cash-flow requirements for the forthcoming 12 months from the balance sheet date such as its cash position, planned research and development activities and financing opportunities.

Management expects that the Company's cash and cash equivalents at December 31, 2024 is sufficient to fund the Company's research and development activities as planned and capital requirements for at least 12 months from the December 31, 2024 balance sheet date.

On this basis, the consolidated financial statements have been prepared on a going concern assumption.

1.5 Subsequent events

No events that could significantly affect the financial statements have occurred after the reporting period closing date.

1.5.1 Accounting policies
If after the balance sheet date, but prior to the date of the Board of Director's approval of the financial statements, the Group obtains information about conditions that existed at the balance sheet date, the Group assesses if the information affects the amounts recognized in the financial statements.

The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events obtained after the balance sheet date and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the balance sheet date, the Group will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2. Operating activities

2.1 Research and development expenses

Note	EUR'000	2024	2023
2.3	Employee benefit expenses, excluding share-based compensation	7,287	3,807
2.3, 2.4	Equity-settled share-based compensation expenses	856	258
2.3, 2.4	Cash-settled share-based compensation expenses	-	55
	External expenses	17,780	21,516
3.1, 3.2	Depreciation	964	465
	Total research and development expenses	**26,887**	**26,101**

The increase was primarily due to costs associated with clinical trials and increased production costs. Moreover, employee costs increased due to the net addition of 21 Headcounts linked to our research and development activities during 2024. In 2024 external expenses decreased compared to 2023, due to the timing and extend of clinical trial activities, which has changed during 2024.

2.1.1 Accounting policies

Research and development expenses
Research and development expenses include wages and salaries, share-based compensation, external research and development expenses, expenses relating to obtaining and maintaining patents and premises, other expenses, including IT and depreciation, relating to research and development, enhancements, and maintenance of the Group's technology platforms.

The research activities are comprised of activities performed before filing an investigational new drug (IND) or equivalent and necessary pre-clinical activities for such product candidates. All research expenses are recognized in the period in which they are incurred.

The development activities are comprised of the activities performed following the filing of an IND or equivalent clinical-enabling activities for such product candidates, including but not limited to, research and clinical research activities. In line with industry practice, internal and subcontracted development costs are expensed as they are incurred. Due to significant regulatory uncertainties and other uncertainties inherent in the development of new products, development expenses do not qualify for capitalization as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

Significant accounting estimate
Substantial portions of the Company's clinical studies are performed by third-party contract research organizations and other vendors, or collectively "CROs". The Company also engages third-party vendors for manufacturing of active pharmaceutical ingredient ("CMCs"). These CROs and CMCs generally, depending on scope and contract terms bill upfront, based on milestones as well as on monthly or quarterly basis for services performed. The Company accrues expenses based upon estimated completion of work and work-streams under CRO and CMC contracts.

CRO and CMC expenses are recognized in the period that the services are received to the extent that those financial effects are recognizable and measurable. Management has made estimates and judgements over CRO and CMC costs and related accruals and prepayment to ensure services rendered by CROs and CMCs.

The accounting for clinical trials is an estimation process and depend on the timeliness and accuracy of the data provided by the CROs and CMCs. The company evaluates the estimates to determine if adjustments are necessary or appropriate based on internal and external information. When payments are made in advance of related activities performed by the CROs and CMCs, they are included in prepayments to CROs and CMCs, and expensed when activities are performed.

2.2 General and administrative expenses

Note	EUR'000	2024	2023
2.3	Employee benefit expenses, excluding share-based compensation	1,326	520
2.3, 2.4	Equity-settled share-based compensation expenses	364	197
	External expenses	2,469	1,288
3.1, 3.2	Depreciation	50	7
	Total general and administrative expenses	**4,208**	**2,012**

The increase was mainly due to the rise in the number of employees and external costs such as audit, legal, finance, communication, and other external assistance engaged to support our organization's growth.

The Group's general and administrative expenses consist mainly of employee benefits and external expenses related to legal advisors, financial consultants, auditors and other administrative services.

2.2.1 Accounting policies

General and administrative expenses relate to the recurring management and administration of MinervaX. This includes wages and salaries including share-based compensation, benefits, and other headcount costs. In addition, depreciation and impairment of property and equipment, to the extent such expenses are related to administrative functions are also included. General and administrative expenses are recognized in the income statement in the period to which they relate.

2.3 Employee benefit expenses

Note	EUR'000	2024	2023
	Wages and salaries	6,497	3,735
2.4	Equity-settled share-based compensation expenses	940	455
2.4	Cash-settled share-based compensation expenses	280	55
	Other social security and staff expenses	1,591	378
	Pensions (defined contribution plans)	524	214
	Total	**9,832**	**4,837**
2.1	Research and development expenses	8,142	4,120
2.2	General and administrative expenses	1,690	717
	Total	**9,832**	**4,837**
	Average number of full-time employees	**53**	**32**
	Total employees at end of period	**69**	**42**

2.3.1 Accounting policies

Employee benefits are primarily made up of wages and salaries, share-based compensation expense and other social security expenses. The cost of these benefit is recognized as an expense in the year in which services are rendered by employees.

Refer to note 5.1 for remuneration of the Board of Directors and Executive Management.

2.4 Share – based compensation

The Group has granted warrants to the Board of Directors, Executive Management, consultants and employees under various share-based incentive programs. The fair value of the warrants at grant date is recognized as an expense in the statement of profit or loss over the vesting period for equity-settled warrants. Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures. A corresponding amount is recognized in shareholders' equity.

Share-based compensation expenses are included in the statement of profit or loss as follows:

Note	EUR'000	2024	2023
2.1	Research and development expenses	856	313
2.2	General and administrative expenses	364	197
	Total share-based compensation expenses included in the statement of profit or loss	**1,220**	**510**

The total share-based compensation expense is split between equity-settled and cash-settled awards as follows:

Equity-settled warrants	940	455
Cash-settled warrants	280	55
Total share-based compensation expenses included in the statement of profit or loss	**1,220**	**510**

Equity – settled warrant program

According to the Company's articles of association, the board of directors is until October 9, 2028 authorised to issue warrants granting the right to subscribe for up to nominally DKK 4,478,783 Common Shares of EUR 0.13 each.

At December 31, 2024 and 2023, the board of directors have granted in total 3,136,417 and 2,548,620 warrants, respectively.

Warrants granted under the equity incentive plans are classified as equity settled and generally vest over four years' service periods in periodic installments with graded vesting profiles. Certain warrants are also exercisable upon an exit event (e.g. IPO or trade sale), which triggers an immediate vesting, or at any time determined by the Board of Directors.

Cash – settled warrant program

In 2021, the Group also introduced a share-based payment arrangement through the granting of cash-settled warrants to employees in the Swedish subsidiary. The cash-settled warrants are generally subject to a specified service period and are exercisable upon an exit event. Cash-settled warrants were granted in 2021-2023 on identical terms like the 2021 equity – settled program described above except for the settlement directly in cash. In 2024, the company modified its cash-settled warrant program whereby all cash-settled awards were converted to equity-settled award. Consequently, at end of 2024, there is no more Warrant program cash settled.

The Group has recorded a liability amounting to EUR 0 thousand and EUR 130 thousand at December 31, 2024 and 2023, respectively. The liability for the cash-settled share-based payment transaction as at the modification date that was derecognised on that date amounted EUR 411 thousand and the difference between the carrying amount of the liability derecognised and the amount recognised in equity on the modification date was EUR 280 thousand, which is recognised in profit or loss.

The following schedules specify the warrants (outstanding) granted by year as at December 31, 2024:

Equity-settled warrants	**Grant date fair value (DKK)**	**Grant date fair value (EUR)**	**Number of outstanding warrants**	**Exercise price (EUR)**	**Remaining contractual life to maturity (years)**
Grant date					
Aug 24, 2021	16.2	2.18	983,461	0.13	1.65
Oct 6, 2022	14.6	1.96	199,543	0.13	2.77
Jan 1, 2023	15.7	2.11	94,511	0.13	3.00
Feb 1, 2023	15.4	2.07	11,582	0.13	3.09
Mar 1, 2023	15.1	2.03	4,751	0.13	3.17
Sep 26, 2023	14.6	1.96	46,502	0.13	3.74
Dec 14 2023	19.5	2.61	984,298	0.13	3.96
Feb 5, 2024	18.4	2.47	261,586	0.13	4.10
May 14, 2024	17.3	2.32	60,000	0.13	4.37
Oct 4, 2024	11.2	1.5	154,161	0.13	4.76
			2,800,395		

Equity-settled warrants granted in 2021 and 2022 are only exercisable given an exit event

Warrants reclassified from cash-settled to equity-settled on Oct 1, 2024	**Grant date fair value (DKK)**	**Grant date fair value (EUR)**	**Number of outstanding warrants**	**Exercise price (EUR)**	**Remaining contractual life to maturity (years)**
Grant date					
Dec 17, 2021	11.2	1.5	121,152	0.13	1.96
Sep 7, 2022	11.2	1.5	28,506	0.13	2.69
Nov 5, 2023	11.2	1.5	33,314	0.13	3.85
Feb 8, 2024	11.2	1.5	153,050	0.13	4.11
			336,022		

Exercisability of reclassified warrants from cash-settled to equity settled warrants are no longer subject to an exit event.
The incremental fair value adjustment of the reclassification has been evaluated to be DKK 0.

Equity Settled warrants	Number of warrants held by key management employees	Number of warrants held by employees	Total outstanding warrants	Weighted average exercise price (EUR)	Volume-weighted average remaining contractual life
Outstanding at December 31, 2022	**570,123**	**612,881**	**1,183,004**	**0.13**	**3.40**
Granted	623,165	557,048	1,180,213	0.13	5.00
Outstanding at December 31, 2023	**1,193,288**	**1,169,929**	**2,363,217**	**0.13**	**3.62**
Granted	149,293	336,454	485,747	0.13	5.00
Forfeited	-	(48,569)	(48,569)	0.13	3.68
Granted warrants to replace cancelled cash-settled warrants	-	336,022	336,022	0.13	3.32
Outstanding at December 31, 2024	**1,342,581**	**1,793,836**	**3,136,417**	**0.13**	**3.12**

Equity Settled warrants Warrants reclassified from cash-settled to equity-settled on Oct 4, 2024	Number of warrants held by Executive Management	Number of warrants held by employees	Total outstanding warrants	Weighted average exercise price (EUR)	Volume-weighted average remaining contractual life
Outstanding at December 31, 2022	**-**	**149,658**	**149,658**	**0.13**	**3.39**
Granted	-	35,745	35,745	0.13	4.26
Outstanding at December 31, 2023	**-**	**185,403**	**185,403**	**0.13**	**2.72**
Granted	-	210,062	153,010	0.13	5.00
Forfeited	-	(2,431)	(2,431)	0.13	3.85
Cancelled	-	(393,034)	(336,022)	0.13	3.32
Outstanding at December 31, 2024	**-**	**-**	**-**	**-**	**-**

2.4.1 Significant accounting estimates and assumptions

Estimating the fair values for the equity- and cash-settled warrants requires careful consideration of appropriate valuation models.

Determination of fair value of warrants

The valuation of the warrants has been carried out using an Option Pricing Model (OPM). The OPM is a model often used to allocate the equity value in the capital structures of privately held companies. OPM is effective in valuing option-like payoffs in the presence of different economic privileges for various equity classes. It utilizes the Black- Scholes model, treating the warrants as a call option on the total equity value of the company, considering the total equity value, liquidation preference, and financial claims of the company's equity to estimate the value of the outstanding warrants.

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The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- ***Share price:*** Taking into account the seniority of preferred stock in MinervaX's capital structure, warrants converted into common shares only retain value at exit if proceeds exceed the total liquidation amount. Consequently, these warrants can be regarded as a call option on MinervaX's equity value, with a strike price equal to the sum of 1) the liquidation preference and 2) the subscription amount resulting from exercising the warrants divided by the warrant holders' relative common share ownership upon conversion less the subscription amount. The total equity value used in valuing the warrants is determined by

the implied valuation from the company's latest capital increase before the respective grants unless the next capital increase occurs within 4 months of the valuation date. In such cases, the implied value from that upcoming capital increase is applied. The market value of equity is then back solved to ensure that the estimated value of one share issued in the latest capital increase equals the actual issue price of that share.

- **The risk-free interest rate**, which is based on the Danish government bonds having a yield with a maturity equal to the expected term of the option in effect at the time of grant.

- ***Volatility*:** The volatility assessment is derived from analyzing the share price fluctuations of a peer of listed biotech companies. The analysis is based on the volatility of weekly share price returns over a historical period corresponding to the time to expected maturity. Given that some companies in the peer group are post-revenue and were established prior to MinervaX, we anticipate that MinervaX's volatility will exceed the median volatility of the peer group. Hence, we have utilized the upper quartile volatility of the peer group.

The fair values of the warrants at each valuation date have been derived by use of the Black- Scholes model and based on the following applied assumptions:

Warrant valuation assumptions	Unit	2024 Grants	2023 Grants
Expected time to maturity (exit)	Years	4.00	2.50
Risk-free interest rate applied	%	1.84%	2.39%
Volatility applied	%	93.0%	92.5%
Fully diluted share count	No.	30,137,882	29,858,553
Number of warrants used in the valuation of 1 warrant	No.	5,065,374	4,786,045
Value of common share warrant	EUR	1.42	2.53

Other matters of estimation and adjustment in respect to accounting for share-based payments:

- ***Timing of exit event as a key factor for determining vesting period.***
  While accounting for certain warrants, the vesting period over which the expenses are recognized depends on the timing of the exit event, as the instruments are only vested in the event of an exit event. Numerous factors, including investor objectives, industry trends, and company achievements, can impact the timing of an exit event related to the different warrant programs, such as a company sale, merger, or initial public offering (IPO).
  Industry dynamics play a significant role in determining the timing of a company sale, as shifts in market conditions, competitive landscapes, and regulatory frameworks can influence the company's appeal to potential buyers. Achieving key company research and development milestones, such as successful clinical trials, is crucial for positioning the company favourably for sale.
  In the case of an exit event in the form of an IPO, factors such as industry trends, company milestones, market conditions, capital market dynamics, investor interest, and organizational readiness all contribute to determining the optimal timing.
  An IPO represents a strategic financing opportunity and is part of the company's long-term strategic consideration.
  Considering the above factors and applying significant judgment, management has assessed that an exit event for determining the vesting period of certain warrant programs could likely occur in 2028. In 2024, as result in change in estimated timing for exit event from 2026 to 2028, prior periods share based payment expense totalling EUR 896 thousand have been reversed, as the underlying awards no longer is expected to vest, and thereby reduced the company operating loss for 2024. This change is, accounted for as a change in estimate in 2024.

- ***Number of warrants expected to vest*:** Certain equity-settled warrants vest in connection with an exit event.

2.4.2 Accounting policies

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a valuation model which is described below.

The cost is recognized as an employee benefits expense, together with a corresponding increase in equity, over the period in which the service is fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction.

Cash-settled transactions
Until end of 2023, a liability was recognized for the fair value of cash-settled transactions. The fair value was measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized as an employee benefits expense. The fair value was determined as described below. The approach used to account for vesting conditions when measuring equity-settled transactions also applied to cash-settled transactions.

In 2024, in order to offer the same opportunities to all employees within the company, it has been decided to move all the benefits granted to the Sweden employees to an Equity Settled-warrant-program as it is described in section 2.4.1.

Cash-settled award modified to equity-settled award
When the terms and conditions of a cash-settled award are modified so that it becomes equity-settled, the cash-settled transaction is modified so that it becomes equity-settled. The modification transaction is accounted for as such from the date of the modification and specifically:

- The equity-settled share-based payment transaction is measured by reference to the modification date fair value of the equity instruments granted at that date.
- The equity-settled share-based payment transaction is recognised in equity on the modification date to the extent to which goods or services have been received.
- The liability for the cash-settled share-based payment transaction as at the modification date is derecognised on that date.
- Any difference between the carrying amount of the liability derecognised and the amount recognised in equity on the modification date is recognised immediately in profit or loss.
- When the vesting period is extended or shortened as a result of the modification, the modified vesting period is reflected in applying the requirements above. The standard also clarifies that these requirements apply even if the modification takes place after the vesting period.

3. Operating assets and liabilities

3.1 Property, plant and equipment

EUR'000	Leasehold improvements	Other equipment	Total
2023			
Cost at January 1	161	560	721
Additions during the year	381	643	1,024
Exchange rate adjustment	14	25	39
Cost at December 31	**556**	**1,228**	**1,784**
Depreciation at January 1	16	153	169
Depreciation for the year	90	169	259
Exchange rate adjustment	4	7	11
Depreciation at December 31	**110**	**329**	**439**
Carrying amount at December 31	**446**	**899**	**1,345**
2024			
Cost at January 1	555	1,224	1,779
Additions during the year	860	248	1,108
Exchange rate adjustment	(21)	(42)	(63)
Cost at December 31	**1,394**	**1,431**	**2,824**
Depreciation at January 1	110	325	435
Depreciation for the year	200	278	478
Exchange rate adjustment	(5)	(12)	(17)
Depreciation at December 31	**305**	**591**	**896**
Carrying amount at December 31	**1,088**	**840**	**1,928**

3.1.1 Depreciation included in the statement of profit or loss

Note	EUR'000	2024	2023
2.1	Research and development expenses	470	258
2.2	General and administrative expenses	8	1
Depreciation included in the statement of profit or loss		**478**	**259**

3.1.2 Accounting policies

Property, plant and equipment include leasehold improvements and other equipment. Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. The cost includes the cost of acquisition and expenses directly related to the acquisition until such time when the asset is ready for use.

Depreciation
Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Assets	Useful life	Residual value
Leasehold improvements	3-5 years	Zero
Other equipment	3-5 years	Zero

The useful lives and residual values are reviewed and adjusted if appropriate at the end of each reporting period.

3.2 Right-of-use assets

EUR'000	Offices	Laboratory	Total
2023			
Cost at January 1	81	400	481
Additions during the year	-	236	236
Exchange rate adjustment	-	10	10
Cost at December 31	**81**	**646**	**727**
Depreciation at January 1	40	137	177
Depreciation for the year	41	176	217
Exchange rate adjustment	-	7	7
Depreciation at December 31	**81**	**320**	**401**
Carrying amount at December 31	-	**326**	**326**

EUR'000	Offices	Laboratory	Total
2024			
Cost at January 1	81	646	727
Disposal during the year	(81)	-	(81)
Additions during the year, including lease modification	1,643	794	2,437
Exchange rate adjustment	-	(30)	(30)
Cost at December 31	**1,643**	**1,410**	**3,053**
Depreciation at January 1	81	320	401
Depreciation reversal for the year	(81)	-	(81)
Depreciation for the year	282	256	538
Exchange rate adjustment	-	(12)	(13)
Depreciation at December 31	**282**	**564**	**847**
Carrying amount at December 31	**1,361**	**846**	**2,207**

The disposal in 2024 concerns the end of the leasing related to the former headquarter at Copenhagen.
The maturity analysis of lease liabilities is disclosed in note 4.5.

3.2.1 Depreciation and interest expenses included in the statement of profit or loss

Note	EUR'000	2024	2023
2.1, 2.2	Depreciation expense of right-of-use assets	539	217
4.8	Interest expense on lease liabilities	122	16
	Total amounts recognized in profit or loss	**661**	**230**

The company had total cash outflows for leases during 2024 of EUR 523 thousand (2023: EUR 239 thousand). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

3.2.2 Accounting policies

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. In case there would be some extension or termination options in any contract leases, then the company will include them in the right-of-use assets valorisations. Rights of use are depreciated over the useful lives applied by MinervaX.
For each concern asset a specific annual discount factor is considered in order to reflect the most accurate valorisation. This factor is given by a trustful and expert external third party.

Lease debt or the cost of right-of-use assets is recorded as a liability in the balance sheet as a Non-current Liability for the non-current part and as a Current Liability for the current part. It includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

There is no variable lease payment in the current lease contracts.

There is no short-term and low value asset considered under the IFRS16.

When a lease is modified (i.e., a change in the scope of a lease), the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, lease modification can result in (i) a separate lease or (ii) a change in the accounting for the existing lease. For lease modifications that do not result in a separate lease, the company allocate the consideration in the contract and remeasure the lease liability (using the lease term of the modified lease and the discount rate as determined at the effective date of the modification).

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use asset	**Useful life**
Offices	3 - 5 years
Laboratory	3 - 5 years

The right-of-use assets are also subject to impairment assessments.

Impairment of non-current assets
If circumstances or changes in the Group's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment at least annually. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow generated from the asset. If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the statement of profit or loss when the impairment is identified.

3.3 Receivables

EUR'000	**2024**	**2023**
VAT receivables	777	620
Prepayments & other receivables	1,000	537
Grants	0	73
Total current receivables at December 31	**1,777**	**1,230**

3.3.1 Accounting policies

Other receivables, VAT receivables and grants are measured at amortized cost less impairment. Prepayments include expenditures related to future financial periods and are measured at nominal value.

3.4 Other payables

EUR'000	**2024**	**2023**
Employee cost liabilities	1,309	516
Other liabilities	1,038	143
Government Grant	96	274
Total other payables at December 31	**2,443**	**933**

Of total other payables, EUR 7 thousand and EUR 96 thousand is presented as non-current at December 31, 2024 and 2023, respectively.

In 2024, Other liabilities include CMC-CRO liabilities related to closing adjustment entries for EUR 896 thousand.
In 2023, CMC-CRO liabilities represented EUR 920 thousand.

3.4.1 Accounting policies
Employee cost liabilities are provision for holiday allowance, provision for salaries and other employee related provisions.
Government grants are described in section 4.4.
Other payables are initially measured at fair value adjusted for transaction costs. Subsequently, other liabilities are measured at amortized cost which generally corresponds to nominal value. Other payables are initially measured at fair value adjusted for transaction costs. Subsequently, other liabilities are measured at amortized cost which generally corresponds to nominal value.
Other payables in 2024 include mainly CRO-CMC.

3.5 Changes in net working capital

Note	EUR'000	2024	2023
3.3	Change in other receivables	(83)	(301)
3.4	Changes in other payables excl. government grant	1,688	358
3.3	Changes in prepayments	(463)	55
	Changes in trade payables	(815)	844
	Change in net working capital	**327**	**956**

Working capital is defined as current assets less current liabilities and measures the net liquid assets the Group has available for the business.

3.6 Adjustments for non-cash items

Note	EUR'000	2024	2023
	Reversals of non-cash items in the statement of profit or loss		
3.1, 3.2	Depreciation	1,014	472
4.8	Interest income	(2,562)	(1,120)
4.8	Interest expenses	1,332	829
2.4	Share-based compensation expenses, equity settled	1,220	455
2.4	Share-based compensation expenses, cash settled	-	57
	Total adjustments for non-cash items	**1,004**	**693**

For the purpose of presenting the cash flow statement, non-cash items with effect on the statement of profit or loss or balance sheet must be reversed to identify the actual cash flow effect from the operating activities. The adjustments are specified in the table above.

4. Capital structure and financial matters

4.1 Capital management

The Board of Directors monitors the share and capital structure to ensure that MinervaX' capital resources support the strategic goals. MinervaX' goal is to maintain a solid capital base to maintain confidence from investors, creditors and employees and a continuous advancement of the research and development pipeline and business in general.

Since its inception, MinervaX has financed its operations through capital increases, government grants and external debt.

Management is continually seeking additional funding to fund future research and development activities. The Company plans to raise additional funds through public financing, debt financing, collaboration agreements, strategic alliances, and licensing arrangements, or a combination of such.

As of December 31, 2024, the Group had cash and cash equivalents of EUR 67,639 thousand (December 31, 2023: EUR 80,572 thousand). The current cash and cash equivalents are immediately liquid.

As of December 31, 2024, the Group had financial non-derivative debt (EIFO and EIB) of EUR 27,327 thousand (December 31, 2023: EUR 11,884 thousand). See notes 4.3 and 4.4 for additional information.

4.2 Share capital

The share capital of the company is divided into 3 classes, a common class, an A class and B class. The common class of shares is ordinary shares. The A (divided into A-1, A-2, and A-3) and B shares all receive preference in all distributions for all amounts up to the amount paid in upon subscription plus an 8% compounded interest per year, with B class having the most senior preference and thereafter A-3, A-2 and A-1 class respectively. The A-3 shares will on top of the compounded interest receive part of the proceeds equal to 2.0 times their investment before the A-2 shares receive proceeds. Once A and B class distributions have been satisfied, any remaining distributions will be distributed on a pro-rata among all issued shares in the company.

Any A and B class share may at the request of its holder at any time be converted into common class shares (conversion ratio 1:1).

There is no change in share capital compared to last year.

	Number of shares December 31, 2022	Shares issued for cash (a)	Number of shares December 31, 2023	Number of shares December 31, 2024	Share capital (EUR'000) December 31, 2024 and 2023 (b)
Common (founder) shares	125,000		125,000	125,000	17
A1 Shares	106,822		106,822	106,822	14
A2 Shares	1,237,409		1,237,409	1,237,409	166
A3 Shares	446,427		446,427	446,427	60
B Shares	14,708,082	8,448,768	23,156,850	23,156,850	3,107
TOTAL	**16,623,740**	**8,448,768**	**25,072,508**	**25,072,508**	**3,364**

a) The share capital was increased by 8,448,768 Class B shares during 2023 for DKK 401,760 thousand in cash. In connection with the capital increase, the Company incurred expenses totaling DKK 1,052 thousand.
b) The nominal value per share is EUR 0.13 as of December 31, 2024, 2023, 2022.

The Company has never declared or paid any cash dividends on its ordinary shares and does not anticipate doing so in the foreseeable future. The Company intends to use all available financial resources for purposes of the Company's current and future business

4.3 European Investment Bank Loan

Finance contract with the European Investment Bank

In December 2022, MinervaX entered into a finance contract with the European Investment Bank ensuring a loan facility of EUR 50.0 million at an 8 % fixed interest rate. Under the finance contract, the loan shall be disbursed in up to three tranches and the repayment date is no later than the sixth anniversary of the relevant disbursement date. The loan agreement is subject to a number of financial and non-financial terms including a restriction which says that the amount of the loan shall not, in any case, exceed 50% of the project costs of the development of the GBC vaccine.

In July 2023, MinervaX called the first of the three tranches under the finance contract. The first tranche totaled EUR 11.5 million. As at December 31, 2023, the carrying amount of the loan at amortized cost and the embedded derivative at fair value was EUR 11.1 million and EUR 0.8 million, respectively.

In December 2024, MinervaX called the second of the three tranches under the finance contract. The second tranche totaled EUR 15.0 million.

As of 31 December 2024, the total carrying amount of the loan at amortized cost and the embedded derivative at fair value (for both 1st and 2nd tranches) were EUR 26.7 million and EUR 0.8 million, respectively.

Consideration for the loan in the form of warrants

As consideration for the loan (besides the 8% interest), MinervaX has granted 931,096 warrants to the European Investment Bank that vest relative to the drawdown on the loan in three tranches. Upon drawdown of the first tranche in July 2023, 307,263 warrants vested of which 307,263 warrants were outstanding on December 31, 2023. Upon drawdown of the second tranche in December 2024, 279,329 warrants vested of which 279,329 warrants were outstanding on December 31, 2024. Thus as of December 31, 2024, European Investment Bank detains a total of 586,591 warrants. Each warrant entitles the European Investment Bank to subscribe for 1 B-share of nominal DKK 1 against payment of exercise price of DKK 1. Vested warrants can be exercised in part of or in full at any time at the discretion of the European Investment Bank.

Put option related to repurchase of vested warrants held by the European Investment Bank

The loan agreement further includes an embedded derivative in the form of a put option, pursuant to which the European Investment Bank may require MinervaX to purchase all or part of the vested warrants (i.e., a net settlement in cash) held by the European Investment Bank at an option price equivalent to the fair value of the warrants at the time of exercise.

Fair value measurements and sensitivity of EIB warrants that are in scope of IFRS 9

Reconciliation of fair value measurements under the Level 3 hierarchy:

Note	Warrants and put options (EUR '000)	2024	2023
	Carrying amount at January 1, 2024	804	-
4.9	Warrants and put options awarded	408	656
	Fair value adjustment through profit or loss (unrealised loss)	(363)	148
	Carrying amount at December 31, 2024	**849**	**804**

On 31 December 2024, all other things being equal, a 1%, 5% or 10% increase (a decrease would have the opposite effect) in the market value of equity in the OPM-model, would result in fair value of the warrants and put options of approximately EUR 857 thousand, EUR 904 thousand and EUR 967 thousand, respectively.

4.3.1 Accounting policies

EIB Loan (non-derivative loan component only)

The loan is initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting. See below regarding the treatment of the EIB warrants.

EIB Warrants and put option

The warrants are considered part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants (586,592) measured at initial recognition is accounted for as transaction costs (included in the effective interest rate of the non-derivative loan component) as it is directly linked to the drawdown on each tranche of the loan. In addition, EIB is entitled to elect a net cash settlement of its warrants at any time (put option).

Consequently, a liability related to the warrants only is initially and subsequently measured at fair value with fair value movements presented in either finance expense or finance income.

4.3.2 Significant accounting estimates

The warrants are measured at fair value by use of the Black Scholes model applying the same model and methodology as described in section 2.4.4. However, in connection with the fair valuation of the EIB warrants the most significant estimate is related to the company's share price, which the warrants are directly correlated to. See section 2.4.4 for a description of the share price valuation assumption.

4.4 Loan obtained from EIFO (previously Vaekstfonden) including a government grant component

In 2013, the Company obtained a loan from the Export and Investment Fund of Denmark (EIFO) (former called "Vaekstfonden"). The loan amount was initially EUR 464 thousand and carries a fixed rate at 8%. The maturity date is January 1, 2026 and quarterly repayments are made.

Since EIFO is state-owned it has been assessed that a government grant element exists because the interest rate is below the prevailing market rates. Hence, at December 31, 2024 a debt component of EUR 494 thousand (December 31, 2023: EUR 768 thousand) was recognized as a financial liability while a government grant element was recognized under 'Other payables' amounting to EUR 96 thousand as at December 31, 2024 (December 31, 2023: EUR 274 thousand).

4.4.1 Accounting policies

The loan described above has been granted from the Danish government below the prevailing market interest rate.

At initial recognition of the loan, split accounting was applied. I.e. the loan was split into a loan and equity component. The latter was recognized in equity and not subsequently recycled to profit or loss. The loan component was measured at fair value minus directly attributable transaction costs with subsequent measurement at amortized cost. In 2020, the loan was extended, and the interest changed from 12% to 8%. This resulted in derecognition of the original liability and immediately recognition of a new. In this connection, a government grant component was identified which was calculated as the difference between the fair value of the new liability and the loan amount outstanding. The government grant is presented within 'Other payables' and is off set in the interest expense from the loan component until maturity.

4.5 Lease liabilities
Set out below are the carrying amounts of lease liabilities and the movements during the period:

EUR'000	Offices	Laboratory	Total
Carrying amount at January 1, 2023	**38**	**230**	**268**
Additions	-	58	58
Modifications	-	176	176
Accretion of interest	1	16	17
Payments	(39)	(200)	(239)
Exchange rate adjustment	-	2	2
Carrying amount at December 31, 2023	**0**	**282**	**282**
Carrying amount at January 1, 2024	**0**	**282**	**282**
Additions	1,643	0	1,643
Modifications	-	790	790
Accretion of interest	98	24	122
Payments	(307)	(218)	(525)
Exchange rate adjustment	-	(13)	(13)
Carrying amount at December 31, 2024	**1,434**	**865**	**2,299**

EUR'000	2024	2023
Non-current	1,719	97
Current	580	185

4.5.1 Accounting policies
At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

4.6 Financial risks
The Group is exposed to multiple financial risks due to its operations. The financial risks primarily include currency and liquidity risks.

4.6.1 Financial risk management
The overall framework to manage financial risks is reflected in the Group's financial risk management policies. The policies include identification, limits, measurement and how to address risks regarding credit, foreign currency, liquidity and interest rates.

The policies are updated annually and approved by executive management.

It is the Group's policy not to speculate in financial risks. Hence, the financial risk management strategy aims at managing and reducing risks due to the Group's operations, investments and finance activities.

Only significant risks are described below. Each section gives a short description of the financial risk, the related business activity, risk management and impact during the year.

4.6.2 Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest and currency rates. Financial instruments affected by market risk include loan assets and liabilities, deposits and equity instruments (EIB warrants).

4.6.3 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's R&D activities in non-EUR denominated countries. However, the Group's largest FX exposure is against DKK which is pegged to the EUR. Also, the Group is exposed towards USD and SEK. A reasonable possible change in USD and SEK rates would only have an immaterial impact (i.e. below EUR 0.4 million) on consolidated profit or loss and equity in 2024 and 2023.

The sensitivity analysis has been prepared based on foreign currency positions held December 31, 2024 and 2023. Also, the sensitivity calculations are based Management's assessment of reasonable possible changes in USD and SEK.

4.6.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group primarily is exposed to fixed rate loans, the interest rate exposure is limited and no sensitivity is disclosed.

4.6.5 Liquidity risk

Liquidity risk is the risk of shortage of funds. According to the polices, Management ensures the ability to fulfil the Group's short-term and long-term payment obligations. The Group aims to ensure that it is able to timely obtain the financing from both related and external counterparties.

In order to perform the cash analysis and to monitor the cash needs as accurately as possible, Management's decisions are based on an annual budget and monthly rolling forecasts.

The maturity analysis of financial liabilities as at December 31, based on undiscounted contractual payments:

		Undiscounted contractual payments values			
EUR'000	**Accounting values**	**<1 year**	**1-5 years**	**>5 years**	**Total**
December 31, 2023					
EIB loan	11,105	-	-	18,276	18,276
EIFO-loan	768	501	627	-	1,128
Leasing liabilities	282	210	107	-	317
Trade payables	2,901	2,901	-	-	2,901
Other payables excl. Government grant	659	659	-	-	659
Sub-total – Non derivative financial liabilities	**15,715**	**4,272**	**734**	**18,276**	**23,282**
Warrants and put option related to EIB loan	804	804	-	-	804
Sub-total – Derivative financial liabilities	**804**	**804**	**-**	**-**	**804**
Total financial liabilities	**16,519**	**5,076**	**734**	**18,276**	**24,086**

		Undiscounted contractual payments values			
EUR'000	**Accounting values**	**<1 year**	**1-5 years**	**>5 years**	**Total**
December 31, 2024					
EIB loan	26,835	-	18,276	23,814	42,090
EIFO-loan	494	625	-	-	625
Leasing liabilities	2,301	731	1,886	-	2,617
Trade payables	2,083	2,083	-	-	2,083
Other payables excl. Government grant	2,348	2,348	-	-	2,348
Sub-total – Non derivative financial liabilities	**34,061**	**5,787**	**20,162**	**23,814**	**49,764**
Warrants and put option related to EIB loan	849	849	-	-	849
Sub-total – Derivative financial liabilities	**849**	**849**			**849**
Total financial liabilities	**34,910**	**6,637**	**20,162**	**23,814**	**50,613**

4.6.6 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to a limited extent to credit risk since the largest exposure is related to cash held at large financial institutions with high creditworthiness. Our bank institutions are presenting credit ratings of AA3 regarding counterpart risk assessment based on Moody's reports.

The maximum exposure to credit risk at the end of the reporting period equals the carrying amounts.

4.6.7 Accounting policies

Classification of Categories of Financial Assets and Liabilities

MinervaX classifies its financial assets and liabilities held into the following measurement categories:
- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets and liabilities measured at fair value, gains and losses will be recorded in profit or loss.

Further details about the accounting policy for each of the categories are outlined in the respective notes.

Categories of financial assets and liabilities

EUR'000	**2024**	**2023**
Financial assets		
Deposits	525	298
Prepayments	1,000	537
Other receivables	777	693
Cash and cash equivalents	67,639	80,572
Financial assets measured at amortized cost	**69,941**	**82,100**

EUR'000	**2024**	**2023**
Financial liabilities		
Warrants and put options	849	804
Financial liabilities measured at fair value	**849**	**804**
Borrowings	27,327	11,872
Lease liabilities	2,299	282
Trade payables	2,083	2,901
Other payables	2,443	933
Financial liabilities measured at amortized cost	**34,152**	**15,988**

The share-based payment liability is within the scope of IFRS 2 and is therefore not considered a financial liability.

4.7 Fair Value Measurement
Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2024		**2023**	
EUR'000	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities				
Borrowings	27,327	26,410	11,872	12,231
Total	27,327	26,410	11,872	12,231

Borrowings consist of the loans obtained from EIFO and EIB.

A part of the deviation between carrying amounts and fair values is due to the fact that the fair value calculations include the entire loan contract with EIFO (see disclosure 4.4) which has been split into a loan and government grant component for presentation purpose. The carrying amounts in the table above only include the liability component. The government grant component has been presented within 'Other payables" and amounts to EUR 96 thousand as at December 31, 2024 (December 31, 2023: EUR 274 thousand).
For tranche 2, the value of the loan is lower than the accounting value, because a higher discount rate than the implied discount rate at the time of the disbursement of the loan, has been applied for the 2024 closing calculations.

Otherwise, management has assessed that the fair values of cash and short-term deposits, other receivables, trade and other payables approximate their carrying amounts largely due to these instruments' short-term maturities. The warrants to EIB have been recognized and measured at fair value.

The following methods and assumptions were used to estimate the fair values:

The market value of the EIB loan is determined by discounting the future cash flows (interest payments and principal repayments) with a market interest rate. The market interest rate is based on the effective interest rate implied in the EIB loan as per the date of the drawdown of the first tranche, derived by back solving for the interest rate that satisfies the condition that the present value of the future cash flows must be equal to the market value of the loan component (i.e. excl. value of warrants granted to EIB). This derived interest rate is separated into a risk-free rate component, a credit spread component, and a residual (reflecting differences between the actual market interest rate and benchmarks), and the Interest rate is subsequently adjusted for changes in the risk-free rate and credit spread to reflect a market interest rate as of the end of MinervaX'' financial year.

4.8 Financial income and expenses

EUR'000	2024	2023
Financial income		
Interest income, bank	2,144	1,074
Interest income, other	0	46
Foreign exchange gains	56	-
Gains on FV adjustment of warrants to EIB (note 4.3)	363	-
Total financial income	**2,562**	**1,120**

EUR'000	2024	2023
Financial expenses		
Interest expenses, bank	(11)	7
Interest expenses, leasing liabilities	122	16
Foreign exchange losses	0	161
Interest expenses, other	35	-
Interest EIFO incl. offset government grant	49	82
Interest, EIB Loan	1,138	415
Losses on FV adjustment of warrants to EIB (note 4.3)	-	148
Total financial expenses	**1,332**	**829**

In 2023, the Interest EIFO incl. offset Government Grant was composed of Interests of the Loan for EUR 222 thousand partly offset by Government Grant for EUR 140 thousand. In 2024, the interests reached EUR 227 thousand and were partly offset by Government Grant for EUR 178 thousand.

4.8.1 Accounting policies

Financial items include interest income and expenses, gains and losses on foreign currency transactions and surcharges as well as changes in fair value of the warrants to EIB.

4.9 Changes in liabilities arising from financing activities

			Non-cash			
	January 1, 2024	**Cash flows**	**Interests**	**Warrants - Split accounting**	**New leases**	**December 31, 2024**
EIB loan liability	11,105	15,000	1,138	(408)	-	26,835
EIFO loan liability	767	(500)	227	-	-	494
Lease liabilities	282	(525)	110	-	2,433	2,301
Total liabilities from financing activities	**12,154**	**13,975**	**1,474**	**(408)**	**2,433**	**29,630**

			Non-cash			
	January 1, 2023	**Cash flows**	**Interests**	**Warrants - Split accounting**	**New leases**	**December 31, 2023**
EIB loan liability	-	11,346	4,151	(656)	-	11,105
EIFO loan liability	629	-	138	-	-	767
Lease liabilities	268	(239)	19	-	234	282
Total liabilities from financing activities	**897**	**11,107**	**572**	**(656)**	**234**	**12,154**

5. Corporate governance

This section covers financial matters related to the system by which the Group is directed and controlled.

5.1 Remuneration to key management personnel

At the current stage, key management personnel should be seen for MinervaX as the combination of the Executive Management and the Board of Directors only.

Executive Management comprised one member in 2023 and 2024. Board of Directors comprised ten members in 2024 and eleven members in 2023.

EUR'000	2024	2023
Short-term employee benefits (wages, salaries and social security costs)	626	530
Share-based compensation	520	185
Total	**1,146**	**715**

For further comments on the development in share-based compensation expense, refer to note 2.4 Share-based compensation.

5.2 Related party transactions

Since December 2, 2024, MinervaX has a contract with Scitus Medical GmbH, in which the MinervaX Chair of the Board, Dr Veronica Gambillara Fonck, is also employed. Under this contract, she renders certain Regulatory, R&D, Strategy & Clinical advisory services to MinervaX.

During 2024, the total amount of Business performed with this company amounted EUR 9 thousand (2023: EUR 0 thousand).

There were no other material related party transactions during 2024 and 2023, other than the remuneration and the transactions to the Board of Directors and Executive Management as described in note 5.1.

5.3 Group information

			% Equity interest	
Name	**Principal activities**	**Country of incorporation**	**2024**	**2023**
MinervaX ApS (Parent)	Develop a vaccine against	*Denmark*	*N/A*	*N/A*
MinervaX AB	Group B streptococcus	*Sweden*	*100*	*100*

Multiple private investors own the parent. No owner has ultimate control.

6 Taxation

EUR'000	2024	2023
Reconciliation of effective tax rate to Danish statutory tax rate		
Net result before tax	(29,864)	(27,815)
Corporate income tax rate (average for the group)	22%	22%
Computed corporate income tax (benefit)	**6,570**	**6,120**
Tax effect of:		
Permanent differences	336	286
Temporary differences	3	20
Other adjustments	(97)	(5)
Change in deferred tax asset not recognized	(6,006)	(5,683)
Total income tax benefit /(expense) for the period	**737**	**738**

Deferred tax in the statement of financial position	**2024**	**2023**
Tax of loss carry forward *(after reclaimed tax credit)*	15,566	9,560
Other temporary differences	-	-
Total deferred tax asset	**15,566**	**9,560**
Deferred tax asset not recognized	(15,566)	(9,560)
Carrying amount on the balance sheet	**-**	**-**

6.1 Accounting policies

Income tax
The income tax for the period comprises current and deferred tax, including prior-year adjustments and changes in provisions for uncertain tax positions. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in equity or in other comprehensive income.

Current tax payables and receivables are recognized in the balance sheet as a receivable in the event of prepayments and amounts due.

Deferred taxes
Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where the tax value can be determined according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the obligation.

Deferred tax assets are measured at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities. Deferred tax assets are set of within the same legal tax entity and jurisdiction.

Corporation tax receivable relates to the company's use of the tax credit scheme ("skattekreditordningen") in according to section 8X of the Danish Tax Assessment Act ("ligningsloven").

Tax receivables
Current tax assets for the current and prior periods shall be measured at the amount expected to be recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

6.2 Management's judgements
The Group is subject to corporate taxes in Denmark and Sweden and is required to accrue for income taxes, deferred income tax assets and liabilities, and provisions for uncertain tax positions.

The Group recognizes deferred income tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management has considered future taxable income in assessing whether deferred income tax assets should be recognized and has concluded that the deferred income tax assets do not meet the criteria for being recognized as assets in the balance sheet.

7. Contingent liabilities and contractual obligations

Litigations and Investigations

The Group is not involved in any pending litigations, claims and investigations that individually and in the aggregate that is expected to have a material impact on the financial position, operating profit or cash flow.

The contractual obligations are similarly individually and, in the aggregate, not material to the future financial position, operating profit or cash flow.

Parent Company Financial Statements

Parent Company statement of profit and loss 1 January – 31 December

Note	EUR'000	2024	2023 (restated to €)
	Research and development expenses	(26,654)	(26,105)
	General and administrative expenses	(3,794)	(1,794)
	Other operating income	131	64
	Operating loss	**(30,317)**	**(27,835)**
3	Impairment on investments in subsidiaries	312	-
2	Financial income	2,637	1,220
2	Financial expenses	(1,188)	(811)
	Net loss before tax	**(28,555)**	**(27,425)**
	Income taxes	737	738
	Net loss of the year	**(27,818)**	**(26,687)**
	Recommended appropriation of loss		
	Retained earnings	(27,818)	(26,687)

Parent Company Balance sheet 31 December

Note	EUR'000	2024	2023 (restated to €)
	ASSETS		
	Non-current assets		
	Property, plant and equipment	254	19
	Deposits	394	178
3	Investments in subsidiaries	673	361
	Total non-current assets	**1,322**	**559**
	Current assets		
	Prepayments	666	281
	Receivables from subsidiaries	1,099	1,184
	Tax receivables	737	738
	Other receivables	631	586
	Cash and cash equivalents	66,902	80,318
	Total current assets	**70,034**	**83,106**
	TOTAL ASSETS	**71,356**	**83,664**
	EQUITY AND LIABILITIES		
	Share capital	3,364	3,364
	Share premium	94,330	94,330
	Retained earnings	(57,893)	(30,076)
	Total equity	**39,801**	**67,619**
	Non-current liabilities		
4	Borrowings	26,834	11,371
	Other payables	-	96
	Total non-current liabilities	**26,834**	**11,467**
	Current liabilities		
5	Warrants and put options	849	804
	Trade payables	1,626	1,874
	Employees payables	467	-
4	Borrowings	494	501
	Other payables	1,286	1,400
	Total current liabilities	**4,722**	**4,579**
	Total liabilities	**31,555**	**16,046**
	TOTAL EQUITY AND LIABILITIES	**71,356**	**83,664**

Statement of changes in equity

EUR'000	Share capital	Share premium	Retained earnings	Total
Equity at December 31, 2023 (Restated)	**3,364**	**94,330**	**(30,076)**	**67,619**
Net loss for the year	-	-	(27,818)	(27,818)
Equity at December 31, 2024	**3,364**	**94,330**	**(57,893)**	**39,801**

Notes to Parent Company Financial Statements

1. Staff costs

EUR'000	2024	2023 (restated to €)
Wages and salaries	5,248	2,568
Pensions (defined contribution plans)	395	214
Other social security expenses	23	12
Other staff costs	59	51
	5,724	**2,845**
Average number of full time employees	24	13

2. Financial income and expenses

EUR'000	2024	2023 (restated to €)
Financial income		
Interest income from subsidiaries	70	75
Interest income, bank	2,142	1,099
Foreign exchange gains	62	46
Warrant remeasurement	363	-
Total financial income	**2,637**	**1,220**
Financial expenses		
Interest expenses, bank	(11)	7
Foreign exchange losses	-	158
Interest expenses, other	12	1
Interest EIFO	227	222
Government grant component, EIFO	(178)	(140)
Interest, EIB Loan	1,138	415
Warrant remeasurement	-	148
Total financial expenses	**1,188**	**811**

3. Investments in subsidiaries

EUR'000	2024	2023 (restated to €)
Cost at January 1	673	673
Additions during the year	-	-
Cost at December 31st	**673**	**673**
Revaluations at January 1	(312)	(312)
Revaluations during the year	312	-
Revaluations at December 31	**0**	**(312)**
Carrying amount at December 31	**673**	**361**

4. Long term debt

EUR'000	Debt at January 1	Debt at December 31	Instalment next year	Instalments years 2 to 5	Debt outstanding after 5 years
Borrowings 2023 (restated)	628	11,871	272	494	11,105
	628	**11,871**	**272**	**494**	**11,105**
Borrowings 2024	11,871	27,327	494	12,138	14,695
	11,871	**27,327**	**494**	**12,138**	**14,695**

For further information of the company's debt, please see disclosure 4.2 and 4.3 in the consolidated financial statements.

5. Warrants and put options
For further information on the fair value measurements under Level 3 hierarchy, please see disclosure 4.3 in the consolidated financial statements.

6. Contingencies
The company has entered into lease agreements and rental contracts. The obligation is due within 4 years including in total of EUR'000 1,658 (hereof EUR'000 414 within 1 year).

The company has tax losses carried forward in total of EUR'000 15,479, of which none is recognized as deferred tax assets. There is uncertainty related to future forecast and when the tax asset will be fully utilized.

Accounting policies

The annual report of MinervaX ApS for 2024 has been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class B with elected additional reporting requirements for reporting class C enterprises.

Change in Accounting Policy concerning Presentation Currency for the Financial Statements for the parent Company

For the parent company financial statement 2024, the Company has changed the currency in which it presents its financial statements from Danish Kroner (DKK) to Euros (EUR). The change in presentation currency aligns with the Company's objective to match the presentation currency to the currency of its consolidated statements.

The change has been treated as a change in accounting policy and the comparative figures for 2023 have been restated with retrospective effect. This change in presentation currency impacts all financial statement items. As a result, all amounts previously presented in DKK are now presented in EUR.

As a consequence of the restatement, total assets, total liabilities, and total shareholders' equity as of December 31, 2023, previously reported at DKK 623,542 thousand, DKK 119,586 thousand, and DKK 503,956 thousand respectively, are in the parent company financial statements, reported as EUR 83,664 thousand, EUR 16,046 thousand and EUR 67,619 thousand, respectively. The result for the year 2023, previously reported at DKK (198,898) thousand, has been restated and reported at EUR (26,687) thousand in these financial statements.

Other than what is described above, the change in presentation currency did not impact current and prior year's reported figures, including net loss before and after tax, total assets, total liabilities and equity.

Basis of recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments and plus/less the accumulated amortization of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognized in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of the transaction or the exchange rate in the latest Financial Statements is recognized in the statement of profit or loss in financial income or financial expenses.

Income statement

Research and development expenses
Research and development expenses include wages and salaries, external research and development expenses, expenses relating to obtaining and maintaining patents and premises, other expenses, including IT and depreciation, relating to research and development, enhancements and maintenance of the Group's technology platforms.

The research activities are comprised of activities performed before filing an investigational new drug (IND) or equivalent and necessary pre-clinical activities for such product candidates. All research expenses are recognized in the period in which they are incurred.

The development activities are comprised of the activities performed following the filing of an IND or equivalent clinical-enabling activities for such product candidates, including but not limited to, research and clinical research activities. In line with industry practice, internal and subcontracted development costs are expensed as they are incurred. Due to significant regulatory uncertainties and other uncertainties inherent in the development of new products, development expenses do not qualify for capitalization as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

General and administrative expenses
General and administrative expenses relate to the recurring management and administration of MinervaX. This includes wages and salaries, benefits and other headcount costs. In addition, depreciation and impairment of property and equipment, to the extent such expenses are related to administrative functions are also included. General and administrative expenses are recognized in the income statement in the period to which they relate.

Other operating income
Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Financial income and expenses
Financial items include interest income and expenses, gains and losses on foreign currency transactions and surcharges as well as changes in fair value of the warrants to EIB.

Income taxes
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognized in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment
Property, plant and equipment include leasehold improvements and other equipment. Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. The cost includes the cost of acquisition and expenses directly related to the acquisition until such time when the asset is ready for use.

Depreciation
Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Assets	*Useful life*	*Residual value*
Leasehold improvements	3-5 years	Zero
Other equipment	3-5 years	Zero

The useful lives and residual values are reviewed and adjusted if appropriate at the end of each reporting period.

Deposits
Deposits are measured at amortized cost and represent lease deposits etc.

Investments in subsidiaries
Investment in subsidiaries is measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value. Relief of debt from subsidiaries is recognized as an increase or decrease in receivables from subsidiaries.

Leases
The company has chosen IAS 17 as interpretation for classification and recognition of leases. At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalized residual lease commitment is recognized in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognized in the income statement for the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognized in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognized under contingencies etc.

Impairment loss relating to non-current assets
The carrying amounts of property, plant and equipment, as well as equity investments in subsidiaries, are subject to annual analysis to determine whether indicators of impairment beyond those expressed by amortization and depreciation are present. If indications of impairment are present, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Prepayments
Prepayments include expenditures related to future financial periods and are measured at nominal value.

Receivables from subsidiaries and other receivables
Receivables from subsidiaries and other receivables are measured at amortized cost less impairment.

Tax receivables and deferred tax
Current tax assets for the current and prior periods shall be measured at the amount expected to be recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where the tax value can be determined according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the obligation.

Deferred tax assets are measured at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities. Deferred tax assets are set of within the same legal tax entity and jurisdiction.

Corporation tax receivable relates to the company's use of the tax credit scheme ("skattekreditordningen") in according to section 8X of the Danish Tax Assessment Act ("ligningsloven").

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Share premium
Share premium consists of positive differences between the nominal value of share capital and amount paid by shareholders for issued shares. Share premium is a distributable reserve.

Warrants and put options including loan obtained from EIB

EIB Loan (non-derivative loan component only)

The loan is initially recognised at cost minus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting. See below regarding the treatment of the EIB warrants.

EIB Warrants and put option

The warrants are considered part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants (586,592) measured at initial recognition is accounted for as transaction costs (included in the effective interest rate of the non-derivative loan component) as it is directly linked to the drawdown on each tranche of the loan. In addition, EIB is entitled to elect a net cash settlement of its warrants at any time (put option). The fair value of the option has been determined to be zero.

Consequently, a liability related to the warrants only is initially and subsequently measured at fair value with fair value movements presented in either finance expense or finance income.

Loan obtained from EIFO (previously Vaekstfonden) including a government grant component
The EIFO loan has been granted from the Danish government below the prevailing market interest rate.

At initial recognition of the loan, split accounting was applied. I.e. the loan was split into a loan and equity component. The latter was recognized in equity and not subsequently recycled to profit or loss. The loan component was measured at fair value minus directly attributable transaction costs with subsequent measurement at amortized cost.

In 2020, the loan was extended, and the interest changed from 12% to 8%. This resulted in derecognition of the original liability and immediately recognition of a new. In this connection, a government grant component was identified which was calculated as the difference between the fair value of the new liability and the loan amount outstanding. The government grant is presented within 'Other payables' and is off-set in the interest expense from the loan component until maturity.

Other payables
Employee cost liabilities are provision for holiday allowance, provision for salaries and other employee related provisions.
Government grants are described in section "Borrowings".
Other payables are initially measured at fair value adjusted for transaction costs. Subsequently, other liabilities are measured at amortized cost which generally corresponds to nominal value.
Other payables include mainly CRO-CMC but also all other nature of expenses for which we needed to book specific closing entries in order to reflect the most accurate amounts for the concerned period.

Trade payables
Trade payables are measured at amortized cost which usually corresponds to the nominal value.

Fair value measurement
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. MinervaX uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial instruments that are measured in the balance sheet at fair value, are categorized after the fair value hierarchy which is described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If it is not possible to determine a reliable fair value according to the above levels, the asset or liability is measured at cost price.

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