

The board of directors' of Immunicum AB (publ), reg. no 556629-1786 (the "Company") report regarding the capital contributed in kind pursuant to Chapter 13 Section 7 of the Swedish Companies Act

The board of directors of the Company hereby issues the following report pursuant to Chapter 13 Section 7 of the Swedish Companies Act with reference to the new share issue with payment in capital contributed in kind as the board of directors intends to resolve on.

The Company has on 18 November 2020 entered into an agreement with Van Herk Investments B.V., reg. no 59055057, (the "**Seller**"), to acquire all shares in DCPrime B.V., reg. no 34224535, (the "**Acquisition**").

The purchase price for the Acquisition shall according to the agreement consists of 73,909,635 newly issued shares in the Company. The value of the capital contributed in kind shall according to RFR 2/IFRS be based on the share price of the Company's share at the so-called transaction date. Based on the closing price of the Company's share on 17 November, SEK 8.1, the board of directors has calculated the consideration for the capital contributed in kind to a total of SEK 598,668,043.50. Accordingly, in accordance with RFR 2/IFRS, the intention is to report the capital contributed in kind at the value of SEK 598,668,043.50 in the Company's balance sheet. As a result of RFR 2/IFRS, the value may change due to the share price of the Company's share on the transaction date.

On the basis of this valuation, it is the board of directors' assessment that the asset that may be contributed to the Company as capital contributed in kind has a value for the Company that at least corresponds to the value of the shares issued by the Company, that the capital contributed in kind may be deemed to be useful for the Company's business and that the capital contributed in kind has thus not been assigned a higher value than the fair value.

The number of shares that the Seller shall have the right to subscribe for is equivalent to, in accordance with above mentioned agreement, 73,909,635 shares. The Company's share capital may through the new share issue be increased with a maximum amount of SEK 3,695,481.75.

The value of the capital contributed in kind stated above is supported by an underlying valuation of DCPrime B.V. conducted by a third party and negotiations with the Seller. The assessed synergy effects have been taken into account in the valuation.

Documents referred to in Chapter 2 Section 9 of the Swedish Companies Act are available at the Company's address.

Stockholm, November 2020

Immunicum AB (publ)

The board of directors