December 21, 2021

To our Stakeholders:

Since our founding, our mission has been to leverage our expertise in dendritic cell biology to deliver new treatment options for cancer patients. The past year brought significant progress toward achieving that goal.

The merger with DCprime was completed in early 2021, marking a watershed moment in the establishment of a newly-combined company built on decades of shared expertise in allogeneic dendritic cell biology. The combined DCprime and Immunicum technology platforms have produced a rich pipeline in potential therapies to treat solid and blood-borne tumors, allowing us to select what we believe to be the most relevant and competitive positioning of our lead programs in the vast expanding cancer therapy landscape.

We have now assembled a unified company with a focused, experienced management team and a strong, well-balanced board of directors. We benefit from a broad collaboration network tied in with leading academic groups and a scientific advisory board composed of highy renowned researchers in the field of dendritic cell biology. Importantly, our specialized in-house research and development facilities support our clinical pipeline development, strengthen our scientific leadership and allow for the further development and optimization of our production processes. Together, these elements provide the foundation for our pursuit of becoming a fully integrated global biopharmaceutical company.

Over the past year, we have made substantial headway in exploring our cancer relapse vaccine DCP-001 in acute myeloid leukemia (AML). The Phase II data from the ADVANCE II study presented at the 63rd ASH Annual Meeting demonstrated the ability of DCP-001 to reduce, and in several instances fully convert, measurable residual disease, which is typically associated with a high risk of relapse. Our recent publication in *Cells* details the mechanism of action of DCP-001, explaining how intradermal administration leads to the priming of anti-tumor responses via the patients' own antigen-presenting cells. DCP-001's favorable safety profile and relative ease of administration provide great opportunity to develop the product as a potential novel maintenance therapy in AML. Following a modest delay in preparations related to covid-restrictions, we were delighted to announce in June the enrollment of the first patient in our ongoing Phase I ALISON trial, studying relapse vaccination in ovarian cancer.

Beyond our work in DCP-001, we have made significant progress with ilixadencel; our intratumoral immune primer targeting hard-to-treat solid tumors. Ilixadencel has been evaluated in clinical trials for a range of solid tumors, including the Phase II MERECA study in kidney cancer and Phase I/II studies in liver cancer and gastrointestinal stromal tumors (GIST). In the fourth quarter, we announced the completion and early closure of the Phase Ib ILIAD trial that confirmed the safety profile and feasibility of ilixadencel in combination with the PD1 checkpoint inhibitor pembrolizumab (Keytruda®). Although the data did not support an expansion into the Phase II part of the ILIAD study, the observed partial responses and stable

disease activity of ilixadencel in patients with prior pembrolizumab exposure is both noteworthy and informative towards possible future positioning in combination with checkpoint inhibitors.

Based on the promising clinical reponse observed with ilixadencel in a range of difficult-to-treat tumors and an overall evaluation of its positioning in the cancer therapy landscape, we plan to continue our exploration of ilixadencel in 2022, with GIST as a prioritized indication.

In closing, and as we look ahead to 2022, we have built a strong basis for the company to move forward in the clinic and to continue to address key challenges in today's cancer therapy landscape. I wish to extend my gratitude to the entire Immunicum team for their continued dedication and to our shareholders for their loyal support. The achievements we reached in 2021 are a testament to our collaborative efforts. We look forward to hosting you at our upcoming investor event in February of 2022, where we will provide additional insight into our clinical development programs and overall corporate strategy. Until then, we are committed to keeping all our key stakeholders, partners and supporters well appraised of events as they occur and the continued progress as we execute on our development strategy.

Sincerely,

Erik Manting

Chief Executive Officer