2021

YEAR-END REPORT

1 January – 31 December 2021

elicera THERAPEUTICS

Corp. Reg. No. 556966-4955

Elicera Therapeutics AB (publ) Year-end Report

1 January – 31 December 2021

Fourth quarter (October–December 2021)

- Operating profit/loss amounted to SEK -2,142,267 (-2,596,526).
- Loss for the period amounted to SEK -2,142,267 (-2,596,256).
- Cash flow from operating activities totaled SEK -879,846 (-782,625).
- Earnings per share before dilution totaled SEK -0.11 (-0.22) Earnings per share after dilution totaled SEK -0.11 (-0.22)
- Proposed dividend of SEK 0.00 per share (0.00 for the preceding year)

Period (January–December 2021)

- Operating profit/loss amounted to SEK -13,119,368 (-2,828,545).
- Loss for the period amounted to SEK -13,120,443 (-2,823,127).
- Cash flow from operating activities totaled SEK -14,293,102 (-905,251).
- Earnings per share before dilution totaled SEK -0.82 (-0.23) Earnings per share after dilution totaled SEK -0.82 (-0.23)

Key events during the fourth quarter

- Elicera Therapeutics appointed professor Gunilla Enblad, Key Opinion Leader within the fields of CAR T-cells and B-cell lymphoma, as scientific advisor.
- Elicera Therapeutics presented the results of its research at the European Society of Gene & Cell Therapy (ESGCT) 2021 Virtual Congress on October 19–21, and at the 13th Annual Protein & Antibody Engineering Summit (PEGS) Europe Summit on November 2–4.
- Elicera Therapeutics entered an agreement with BioNTech for contract manufacturing of virus vectors for CAR T-cell therapy.

Significant events during the period

- The Board of Directors was expanded with the addition of cell therapy specialist Karin Hoogendoorn.
- Elicera conducted a new share issue that attracted a great deal of interest and generated proceeds of SEK 55.1 million net after costs.
- Elicera was listed on Nasdaq First North Growth Market on 11 June.
- Elicera Therapeutics submitted a patent application for development of ELC-201, the next generation of oncolytic viruses.
- Elicera Therapeutics received ATMP classification from the EMA for the oncolytic virus ELC-100.
- The Board of Directors and executive management of Elicera Therapeutics increased their holdings and purchased shares.

Key events after the end of the period

- Elicera Therapeutics strengthens IP protection for ELC-100 through acquisition of patent from Immunicum.
- Elicera Therapeutics secures 5 million SEK in funding from Vinnova to develop an automated CAR T-cell manufacturing process
- No other key events that impact earnings or the financial position occurred after the end of the period.

Contents

elicera
THERAPEUTICS

Cell and gene therapies
for immune-based
cancer treatments

Condensed earnings and cash flow

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2021 3 MOS. OCT–DEC	2020 3 MOS. OCT–DEC	2021 12 MOS. JAN–DEC	2020 12 MOS. JAN–DEC
Other operating income	481	-	587	-
Operating expenses	-2,142,748	-2,596,526	-13,119,955	-2,828,545
Operating loss	-2,142,267	-2,596,526	-13,119,368	-2,828,545
Loss for the period after net financial items	-2,142,267	-2,596,526	-13,120,443	-2,823,127
Average number of shares	19,782,000	11,877,391	15,938,849	10,473,205
Average number of warrants	7,750,000	-	3,906,849	-
Earnings per share before dilution (SEK)	-0.11	-0.22	-0.82	-0.23
Cash flow from operating activities	-879,846	-782,625	-14,293,102	-905,251
KEY PERFORMANCE INDICATORS				
Working capital	51,718,550	9,705,322	51,718,550	9,705,765
Quick asset ratio, %	2,169	512	2,169	512
Equity/asset ratio, %	95.4	81.3	95.4	81.3
Earnings per share before dilution	-0.11	-0.22	-0.82	-0.23
Earnings per share after dilution	-0.11	-0.22	-0.82	-0.23
Average number of shares	19,782,000	11,877,391	15,938,849	10,473,205
Average no. of shares after dilution	23,657,000	11,877,391	17,892,274	10,473,205

Definitions of key performance indicators

Working capital
Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio
Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio
Equity in relation to the balance sheet total.

Earnings per share before dilution
Earnings after tax divided by the average number of shares.

Average number of shares
The number of shares, on average, counted from the registration date of the issuance. The new share issue in June 2021 was registered in July.

Average number of shares after dilution
The number of shares, on average, counted from the registration date of the issuance plus the average number of shares after full redemption of warrants. Two warrants are required for the purchase of one share.

CEO Comments

We are fighting cancer with the next generation of cell and gene therapies and a universally compatible CAR T-cell technology platform.

CEO and co-founder
Jamal El-Mosleh

With 2021 now behind us, we can look back over an extremely eventful year for Elicera in which we made important advances as a company and in our pipeline. A successful listing on First North Growth Market and an oversubscribed new share issue that netted sufficient capital to pursue operations up until the second half of 2023. The listing involved significant effort in corporate governance and due diligence, and is therefore a stamp of quality for the company.

Our fully-developed iTANK technology platform has obtained key scientific validation

We presented important proof-of-concept data on iTANK at two scientific conferences, most recently at the European Society of Cell and Gene Therapy Congress in October, the largest European congress in the field. This data shows that the iTANK platform boosts the effect of CAR T-cell treatments for cancer regardless of the choice of CAR molecule, tumor type or animal model, which indicates that it is universally compatible with other CAR T-cell therapies. The technology can solve two of the largest challenges faced by CAR T-cell therapies in the treatment of solid tumors, and we therefore see good opportunities to find several licensees for the technology. In conjunction with the imminent publication of the data in a respected scientific journal, we expect that this will send a strong signal to both academic and commercial players.

Reinforced patent protection for ELC-100

We were recently able to report that our IP protection for ELC-100 had been further reinforced through our buy-back of a patent from Immunicum. The acquisition also meant that all previous agreements with Immunicum concerning any royalties and milestone payments were no longer valid, which we believe overall will facilitate future dialogues with potential partners for ELC-100. Finally, the patent also provides us with a future opportunity to develop new oncolytic viruses based on the same technology.

> "Our data shows that we boost the efficacy of CAR T-cells with iTANK regardless of the choice of CAR molecule, tumor type or mouse model."

To date, seven patients have been treated in the first part of the ongoing Phase I/II trial with ELC-100, our oncolytic virus. The patients were treated at the University Hospital in Uppsala, and we are also investigating the possibility of starting up yet another clinic abroad in order to accelerate patient recruitment. The safety data will be reported after each patient group – or cohort – has been fully treated in the study. In 2021, we also announced that ELC-100 had obtained ATMP classification from the European Medicines Agency (EMA), which is important in that it provides us with a clear regulatory path for the drug candidate up to market approval.

Further partnership with Baylor College of Medicine in the US

In April 2021, we submitted a patent application for ELC-201, the next generation of oncolytic virus, with three combined mechanisms of action against cancer. The drug candidate has the potential to treat most forms of cancer, and our primary indication for ELC-201 will be evaluated during the year. To begin clinical trials as quickly as possible after having determined the priority indication for ELC-201, we have already initiated GMP production of the oncolytic virus together with the Baylor College of Medicine in Houston, Texas (US). This is our second partnership with BCM, and it is gratifying to further strengthen our links with the US in this manner.

Preclinical efforts with ELC-301 continue

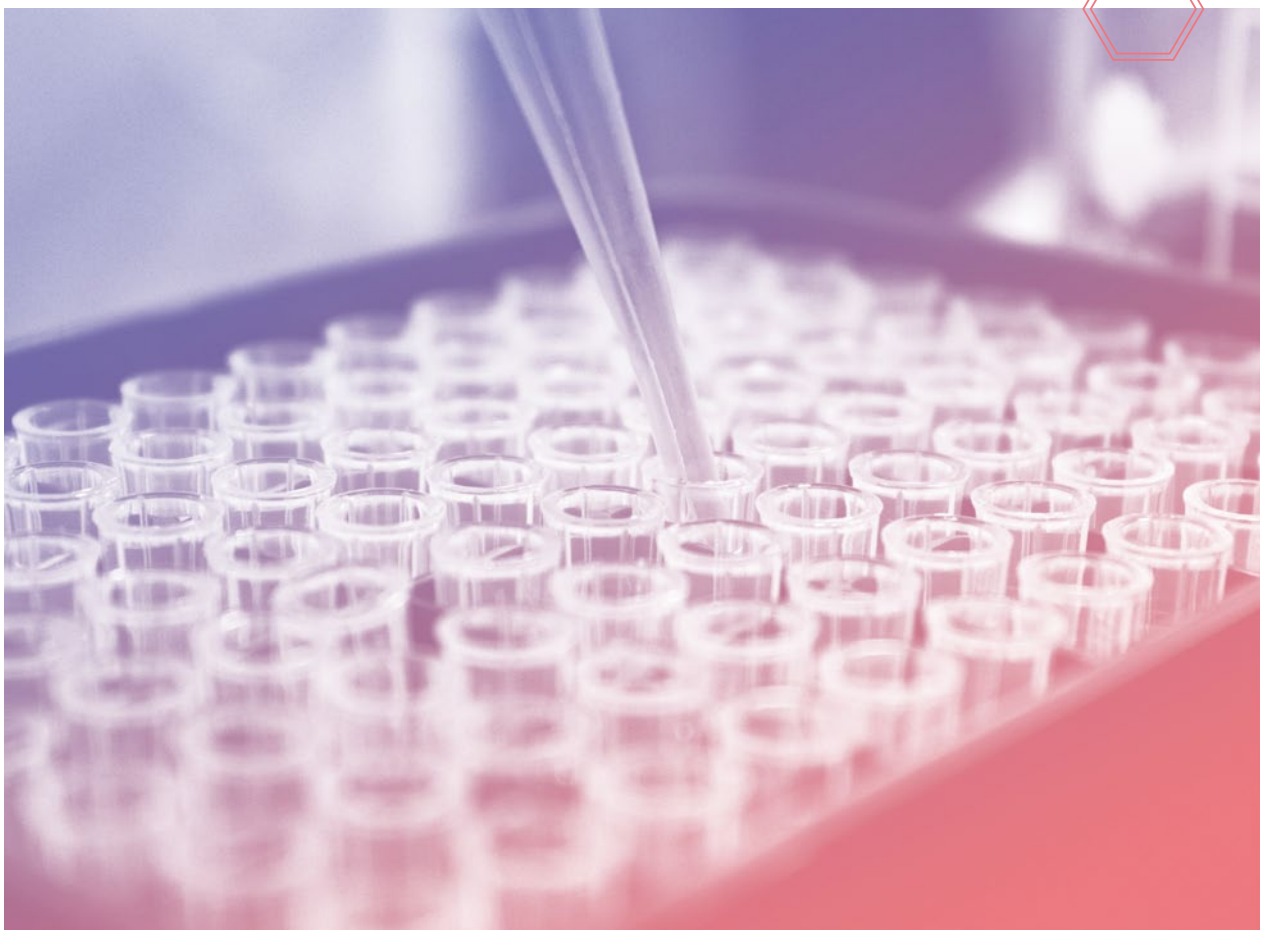
For our most advanced CAR T project, ELC-301 for the treatment of B cell lymphoma, we have begun GMP production of what are known as vectors for the manufacture of CAR T cells. It is estimated that production will be completed before summer this year. We were also recently able to report that Vinnova has awarded a grant of approximately 5 million SEK to develop an automated process for manufacturing our CAR T-cells. The manufacture of CAR T-cells is extremely complex. Our aim is to establish an automated production process in order to reduce manufacturing time, improve robustness and decrease production failure. If we are successful, we expect to be able to add yet another important asset to our portfolio of intellectual property by filing for a patent application to protect the automated manufacturing process. We will be able to use this process not only for ELC-301 but also for our CAR T-cell therapy in solid tumors, ELC-401. We are also in the final phase of deciding on the design of our initial patient study with ELC-301, which will subsequently be discussed with Läkemedelsverket, the Swedish Medical Products Agency. The aim is to be able to start the clinical study without a pre-clinical toxicological study, which is technically challenging and doubtfully relevant when working with CAR-T cells.

Contract manufacturing agreement with BioNTech

ELC-401 is our CAR T-cell therapy whose mechanism of action can be utilized in the treatment of a range of different solid tumors, and initially we will be treating patients with cancer of the brain (glioblastoma). To confirm the potential in other indications of solid tumors as well, we will survey different tumor cells to find the target that ELC-401 is directed against, an effort that will be completed during 2022. In 2021, we also signed a contract manufacturing agreement with the German company BioNTech for production of the virus vectors that will subsequently be used when we construct our CAR T-cells for use in future clinical studies. It is estimated that the initial study will begin in 2023 at the earliest.

I would like to extend my sincerest thanks to the Elicera team for their hard work during the year, and to our new shareholders for their trust. I look forward to continuing Elicera's vital efforts in the fight against cancer through developing the next generation of cell and gene therapies, and through expanding awareness of our universally compatible CAR T-cell technology platform.

Jamal El-Mosleh
CEO and co-founder



Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage immuno-oncology company developing cell and gene therapies that use the patient's own immune system to fight cancer.

The attempt to fight cancer using the patient's own immune system has been ongoing for decades, but it is only within the last ten years that cancer immunotherapy (immuno-oncology) has been successfully used. In only a few years, immuno-oncology has revolutionized how we treat cancer. In contrast to traditional cancer therapies such as radiation, surgery and chemotherapy, immuno-oncology deals with training the body's own immune system to fight cancer. This occurs in mainly two ways: by triggering the immune system against cancer, primarily by activating tumor-killing T-cells (Elicera's focus), and by removing the tumor's suppressive activity on the immune system.

The company's product portfolio consists of four drug candidates, of which two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two are in the field of CAR T-cell treatments (ELC-301 and ELC-401). Additionally, Elicera has developed a platform technology called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T-cell treatments under development.

The ELC-100 and ELC-301 projects have come farthest in their development towards becoming drugs:

1. ELC-100 is an oncolytic virus that has the capacity to selectively kill cancer cells but leave healthy cells alone. It is now being used in a patient study (clinical Phase I/II testing) for treatment of neuroendocrine tumors, meaning tumors that originate in the neuroendocrine system.

2. ELC-301 is a CAR T-cell therapy based on genetically modifying the patient's T-cells so that they recognize targets on the tumor cells in order to attack and kill them. ELC-301 was developed for treating B-cell lymphoma, a cancer that originates in the lymphatic system.

Elicera's strengths and competitive advantages

Elicera's operation is founded on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer. Building on this competence, the company has developed a technology platform called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that enables the development of various types of immunoactivated treatments, each of which gives rise to a multifaceted attack on the tumors. Elicera believes it has a unique position with its iTANK platform, which the company also believes could be used to optimize all CAR T-cells under development by other companies as well (see Table 1 below).

	WHAT?	WHY?	PROBLEM?	ELICERA'S SOLUTION
Immuno-oncology	Treating cancer via the immune system	Curative potential	Individual therapies insufficient, combination treatments required	Development of CAR T-cells and OVs that can be combined with other immunotherapies
CAR T-cells	Train T-cells via genetic modification to recognize targets on the tumor cell	Demonstrated curative potential in blood cancer	Challenges in solid tumors: 1. Hostile micro-environment 2. Shortage of relevant targets	iTANK platform answers challenges 1) and 2) for all CAR T-cells
The iTANK platform	Boosting CAR T-cells so that they give rise to a parallel broad cancer attack via CD8+ T-cells	CAR T-cells perform poorly in solid tumors		
Oncolytic viruses/OV	Viruses that selectively infiltrate, and propagate in, cancer cells but not healthy cells	Selective cancer attack and natural activation of the immune system	Individual therapies insufficient, combination treatments required	Development of the next generation of OV with three combined mechanisms of action → extra activation of immune system

Table 1: Elicera's iTANK platform and drug candidates solve many problems for health care and other drug developers/potential partners.

Elicera's drug candidates can be combined with other immunotherapies such as checkpoint inhibitors (CPIs) to achieve a concurrent effect. This makes the company's CAR T-cells and oncolytic viruses of potential interest as combination therapies for many other players in immuno-oncology, especially those who are developing different treatments that inhibit the tumor's undesirable suppression of the immune system. CAR T-cells, which are under development for treatment of solid tumors, have in general encountered two major problems:

1. A hostile micro-environment in the tumor, which counteracts the function of the CAR T-cell.

2. A highly varied set of targets (antigens) in the tumor cell, which makes it difficult for the CAR T-cell to find and attack cancer.

The iTANK platform counteracts this hostile micro-environment and strengthens the function of the CAR T-cell. In addition, it activates the patient's own CD8+ T-cells, which gain the ability to target the entire set of relevant targets in the tumor cells; this makes the technology platform of potential interest to every company developing proprietary CAR T-cells against different types of solid tumors.

Since all of Elicera's drug candidates give rise to a multi-stage attack on cancer through genetic modification, they have the potential to offer cancer patients broader, more effective immunotherapy. Moreover, ELC-301 has the possibility of offering continued treatment for the large proportion of patients who relapse in conventional CAR T-cell therapies and are thus beyond current treatment alternatives.

The work of Professor Essand's research group in genetic and immunotherapy against cancer has led to two ongoing clinical trials with oncolytic viruses (one of which is using ELC-100), and one concluded and one ongoing academic study with CD19 CAR T-cells (not included in Elicera's product portfolio). These studies provide Elicera with access to valuable experience ahead of planning and implementation of the company's future CAR T-cell studies with ELC-301 and ELC-401.

Furthermore, Elicera's management group and Board of Directors has previous experience from drug development in immuno-oncology, with a focus on cell therapies. The Board's fields of expertise also include business development, health economy, regulatory strategy, business law and corporate governance in a listed environment. Additionally, the Board has recruited one Board member with valuable experience from commercial manufacture of cell therapies, including market-approved CAR T-cells.

Business concept and strategy

Elicera develops innovative immunotherapies for the purpose of prolonging the lives of, and improving the quality of life for, cancer patients. Its business concept is built on generating revenue from commercial partnerships by:

- Benefiting from the company's world-leading competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and work up valuable know-how.
- Implementing well-designed preclinical and clinical trials for projects that can then be included in commercial partnerships with large drug and/or biotech companies.
- Outlicensing the iTANK platform to other companies that are developing CAR T-cells.

Financial information

Financial performance during the fourth quarter, October 1–December 31, 2021

Operating loss

Operating loss for the quarter totaled SEK -2,142,267 (-2,596,526), which is a change of SEK 454,259 compared to the year-earlier period.

The change is due primarily to lower costs.

Loss for the quarter

Loss for the period amounted to SEK -2,142,267 (-2,596,526). Earnings per share totaled SEK -0.11 (-0.22).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -879,846 (-782,625).
- Cash flow from investing activities totaled SEK -1,000 (pos: -58,880).
- Cash flow from financing activities totaled SEK 0 (1,561,842).
- Cash flow for the quarter amounted to SEK -880,846 (720,338).
- At the end of the period, the company's cash and cash equivalents totaled SEK 52,393,129 (11,564,779).

Financial performance during the period, January 1–December 31, 2021

Operating loss

Operating loss for the period totaled SEK -13,119,368 (-2,828,545), which is a change of SEK -10,290,823 compared to the year-earlier period.

The change is due primarily to increased development costs.

Loss for the period

Loss for the period amounted to SEK -13,120,443 (-2,823,127). Earnings per share totaled SEK -0.82 (-0.27).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -14,293,102 (-905,251).
- Cash flow from investing activities totaled SEK -1,000 (-8,880).
- Cash flow from financing activities totaled SEK 55,122,453 (12,445,082).
- Cash flow for the period totaled SEK 40,828,351 (11,530,951).
- At the end of the period, the company's cash and cash equivalents totaled SEK 52,393,129 (11,564,779).

Investments

Elicera's investments for the period totaled SEK 1,000 (58,880).

Events after the end of the period

No other key events that impact the financial statements occurred after the end of the period.

Personnel and organization

The number of employees at the end of the period was 1.

Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance and law.

Extraordinary General Meeting 2021

An Extraordinary General Meeting on March 18 resolved on the election of Karin Hoogendoorn as a new member of the Board of Directors for the period until the next Annual General Meeting.

Further, the meeting approved Board fees of SEK 10,000 per month for the period from September 2020 until the Annual General Meeting for 2021 for Chairman of the Board Agneta Edberg and SEK 7,500 per month for Board members Christina Herder, Jan Zetterberg and Margareth Jorvid.

2021 Annual General Meeting

The Annual General Meeting was held digitally on April 26. The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid, Jan Zetterberg and Karin Hoogendoorn as ordinary members and Di Yu as deputy member.

Board fees remained unchanged at SEK 10,000 a month for Chairman of the Board Agneta Edberg and SEK 7,500 for the other members.

RSM Göteborg KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor.

Nomination Committee

In accordance with the resolution of the Annual General Meeting, the three largest shareholders were asked at the end of the third quarter of 2021 to nominate their representatives on the Nomination Committee. The representatives elected are Magnus Essand (chairman), Di Yu and Jamal El-Mosleh. The proposals of the Nomination Committee will be presented in January.

2022 Annual General Meeting

The Annual General Meeting (AGM) will be held on March 7, 2022 at 3:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

Shareholders will be notified that the meeting has been called through an announcement in Post- och Inrikes Tidningar and on the company's web site, as well as through an announcement in Svenska Dagbladet, at the earliest six weeks and at the latest four weeks prior to the meeting.

Shareholders wishing to have a matter addressed at the AGM can submit a written request to Elicera Therapeutics AB, Attn: Board of Directors, World Trade Center Göteborg, Mässans gata 10, 7th floor, SE-412 51 Gothenburg, Sweden. The request must be received by the Board at the latest seven weeks prior to the AGM, or enough in advance so that

the matter, if required, can be included in the notification to attend.

The annual report will be published on February 4.

Proposal for appropriation of profits

The Board of Directors and the CEO propose that no dividend (SEK 0.00 per share, same as the previous year) be paid for the fiscal year January 1 – December 31, 2021.

Risks and uncertainties

In addition to the general uncertainty related to research and development operations, the coronavirus and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects.

A detailed account of various risks is presented on pages 31–35 of the Prospectus. In addition, they are described in the Annual Report (pages 28–29).

Equity

Equity was impacted by the new share issue during the year and earnings during the period. At the end of the period, equity totaled SEK 52,238,065 (10,236,056).

The share

In May, a new share issue of units was conducted, with one share and one warrant (TO1) in each unit. 7,750,000 new shares at a value of SEK 8.00 per share and 7,750,000 cost-free warrants (TO1) were issued. In total, Elicera received SEK 55.1 million less issue expenses.

The Elicera share was listed on Nasdaq First North Growth Market on 11 June. The share register will be managed by Euroclear.

The warrant (TO1) conveys the right to subscribe for one (1) new share for every two (2) warrants at a price of SEK 11.60 for the period from November 1–30, 2022. The complete terms and conditions are available at the Company's website, www.elicera.com.

G&W was appointed Certified Advisor.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.7
Six Sis AG	738,600	3.7
Avanza	730,696	3.7
Other owners	8,985,629	45.6
Total number of shares	**19,782,000**	**100**

Loss after tax divided by the average number of shares for the period totaled SEK -0.82 (-0.27) for the reporting period. At the end of 2021, Elicera had approximately 2,900 shareholders. The number of shares at the end of the period was 19,782,000.

Transactions with affiliated parties

Board member Karin Hoogendoorn, in addition to her work on the Board, received remuneration for consulting services pertaining to GMP production. The total remuneration for the consulting services totaled SEK 100,000 for the period (0).

Board member Jan Zetterberg, in addition to his work on the Board, received remuneration for consulting services in legal counseling through his company Zedur AB totaling SEK 16,250 (5,625 the preceding year).

The pricing took place under market conditions.

Accounting policies

This year-end report has been prepared in accordance with K3 (K2 for previous years). The change from K2 to K3 in 2020 did not have any impact on the income statement and balance sheet.

The accounting principles are presented on page 35 of the Annual Report.

Audit

This year-end report has not been audited.

Assurance of the Board of Directors

The Board of Directors and CEO give their assurance that this year-end report provides a true and fair overview of the company's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the company.

Gothenburg, January 25, 2022

The Board of Directors of Elicera Therapeutics AB (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Jan Zetterberg

Margareth Jorvid

Karin Hoogendoorn

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive income

(AMOUNTS IN SEK)	2021 3 MOS. OCT–DEC	2020 3 MOS. OCT–DEC	2021 12 MOS. JAN–DEC	2020 12 MOS. JAN–DEC
Other income	481	-	587	-
Operating expenses				
Other external expenses	-1,161,516	-1,795,889	-8,956,811	-1,842,588
Personnel expenses	-978,295	-788,861	-4,151,369	-974,181
Depreciation of property, plant and equipment	-2,938	-11,776	-11,776	-11,776
Total operating costs	**-2,142,748**	**-2,596,526**	**-13,119,955**	**-2,828,545**
Operating loss	**-2,142,267**	**-2,596,526**	**-13,119,368**	**-2,828,545**
Interest income and similar profit/loss items	-	-	-	5,419
Interest expenses and similar profit/loss items	-	-	-1,075	-
Loss before tax	**-2,142,267**	**-2,596,526**	**-13,120,443**	**-2,823,127**
Tax	-	-	-	-
LOSS FOR THE PERIOD	**-2,142,267**	**-2,596,526**	**-13,120,443**	**-2,823,127**
OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**
COMPREHENSIVE INCOME FOR THE PERIOD	**-2,142,267**	**-2,596,526**	**-13,120,443**	**-2,823,127**

Condensed balance sheet

(AMOUNTS IN SEK)	DEC. 31, 2021	DEC. 31, 2020
ASSETS		
Intangible assets		
Software	35,238	47,104
Total intangible assets	**35,238**	**47,104**
Financial assets		
Securities	484,187	483,187
Total financial assets	**484,187**	**483,187**
Total non-current assets	**519,507**	**530,291**
Other receivables	204,344	445,665
Other interim receivables	1,621,217	49,036
Cash and bank balances	52,393,129	11,564,779
Total current assets	**54,218,690**	**12,059,480**
TOTAL ASSETS	**54,738,205**	**12,589,771**
EQUITY		
Restricted equity		
Share capital	830,844	505,344
Total restricted equity	**830,844**	**505,344**
Non-restricted equity		
Share premium reserve	66,786,691	11,989,738
Profit or loss carried forward	-2,259,026	564,102
Loss for the year	-13,120,443	-2,823,127
Total non-restricted equity	**51,407,222**	**9,730,712**
Total equity	**52,238,065**	**10,236,056**
Current liabilities		
Accounts payable	2,048,144	1,952,076
Tax liabilities	3,269	407
Other current liabilities	138,870	106,657
Accrued expenses and prepaid income	309,857	294,575
Total current liabilities	**2,500,140**	**2,353,715**
TOTAL EQUITY AND LIABILITIES	**54,738,205**	**12,589,771**

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2020	**50,000**	**-**	**755,164**	**-191,063**	**614,101**
Appropriation of earnings by AGM	-	-	-191,063	191,063	-
Stock dividend issue	445,184	-445,184			-
New share issue	10,164	12,434,922			12,445,082
Loss for the period	-	-	-	-2,823,127	- 2 2823 127
Closing balance at December 31, 2020	**505,344**	**11,989,738**	**564,101**	**-2,823,127**	**10,236,056**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2021	**505,344**	**11,988,738**	**564,101**	**-2,823,127**	**10,236,056**
Proposed appropriation of earnings to AGM			-2,823,127	2,823,127	-
New share issues	325,500	61,674,500			62,000,000
Expenditure for raising capital		-6,877,547			-6,877,547
Loss for the period	-	-	-	-13,120,443	-13,120,443
Closing balance at December 31, 2021	**830,844**	**66,786,691**	**-2,259,026**	**-13,120,443,**	**52,238,066**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	12,032,000
Number at December 31, 2021	19,782,000
Number of warrants at December 31, 2021	7,750,000

The share issue in June was registered on July 1, 2021. Two warrants convey the right to subscribe to one new share.

Condensed cash flow statement

(AMOUNTS IN SEK)	2021 3 MOS. OCT–DEC	2020 3 MOS. OCT–DEC	2021 9 MOS. JAN–DEC	2020 12 MOS. JAN–DEC
OPERATING ACTIVITIES				
Operating loss before financial items	-2,142,267	-2,596,526	-13,119,368	-2,828,545
Reversal of depreciation	2,938	11,776	11,776	11,776
Interest received	-	-	-	5,419
Interest paid	-	-	-1,075	-
Cash flow from operating activities	**-2,139,329**	**-2,584,750**	**-13,108,667**	**2,811,351**
Increase/Decrease in prepaid expenses and accrued income	315,892	-443,615	-1,330,860	-443,616
Increase/Decrease in accounts payable	1,690,319	1,952,076	-96,068	1,952,076
Increase/Decrease in other current liabilities	-746,727	293,666	50,357	397,639
Cash flow from operating activities	**-879,846**	**-782,625**	**-14,293,102**	**-905,251**
Investing activities				
Investments in intangible assets	-	-58,880	-	-58,880
Change in non-current financial assets	-1,000	-	-1,000	50,000
Cash flow from investing activities	**-1,000**	**-58,880**	**-1,000**	**-8,880**
Financing activities				
New share issue	-	1,561,842	55,122,453	12,445,082
Cash flow from financing activities	**-**	**1,561,842**	**55,122,453**	**12,445,082**
Cash flow for the period	-880,846	720,338	40,828,351	11,530,951
Cash and cash equivalents at beginning of the period	53,273,975	10,844,441	11,564,779	33,828
Cash and cash equivalents at end of the period	**52,393,129**	**11,564,779**	**52,393,129**	**11,564,779**

Financial calendar

Annual report	February 4
Annual General Meeting (AGM)	Mar 7
Interim Report January–March	April 26
Interim Report January–June	August 22
Interim Report January–September	November 18
Year-end Report 2022	February 17, 2023

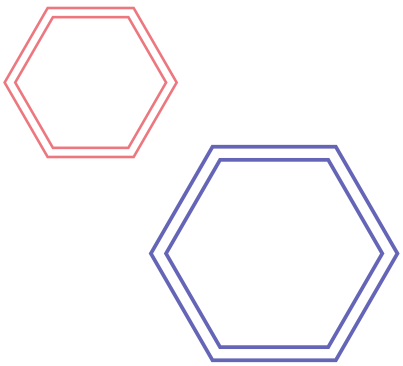
If you have questions, please contact:

Jamal El-Mosleh, CEO
Tel: +46 (0) 703 319 051
E-mail: jamal.elmosleh@elicera.com

Address

Elicera Therapeutics AB (publ)
World Trade Centre Gothenburg
Mässans gata 10, Fl. 7
SE-412 51 Gothenburg, Sweden

www.elicera.com



elicera
THERAPEUTICS

www.elicera.se