2023

Annual report

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Content

Cell and gene therapies for immune-based cancer treatments

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THERAPEUTICS

CEO Comments

With financing secured, we are now a step closer to the first clinical trial using CAR T-cells armed with the company's iTANK platform technology.

The newly completed share issue makes continued development possible

Early in the year, we carried out a preferential rights issue that secured the capital necessary to conduct the first clinical trial (CARMA) in which we will use CAR T-cells (ELC-301 against B-cell malignancies) that are armed with our patented platform technology iTANK (to trigger a parallel immune response against various tumor targets, and thus also a double attack against cancer). In total, the rights issue brought in SEK 27.6 million before issue costs. This financing makes it possible to recruit and treat all planned 18 patients in the CARMA study and reach several important value inflection points in our development program.

Apart from the financing of the CARMA study, the proceeds from the share issue will also be used for the ongoing commercialization of iTANK, as well as the continued development of the company's other programs and strengthening the company's operational activities.

CARMA lays the foundation for our cancer therapy as well as for iTANK

The purpose of the CARMA study is to evaluate the safety and treatment efficacy of ELC-301, our most advanced CAR T-cell therapy armed with iTANK, which focuses on the CD20 tumor target. The study will be a dose-escalation study, conducted on patients with diffuse large B cell lymphoma, mantle cell lymphoma and indolent lymphoma who have suffered from relapses and lack other treatment alternatives.

The clinical Phase I/IIa trial will be conducted in two stages: the first, with 12 patients, will evaluate the safety profile of the treatment and the optimal dosage level. We expect to report data from the first dosage group, consisting of three patients, by the end of 2024 and preliminary results from all 12 patients in the second half of 2025. The second part of the study will include an additional six patients treated with maximum tolerable dose, meaning that 18 patients in total will be treated of which 12 in total are expected to be treated with maximum tolerable dose.

CEO and co-founder Jamal El-Mosleh

> "This financing makes it possible to recruit and treat all planned 18 patients in the CARMA study and reach several important value inflection points in our development program."

The report from the first part of the study will also include initial data on tumor response, which will be key to defining an optimal dosage in the second part of the study.

In addition, we will be able to collect valuable early clinical data on iTANK, which will be key to guiding the continued efforts at marketing the technology and signing on to commercial partnerships.

Partnership concerning the iTANK platform together with a renowned US cancer center

In March of this year, we announced a scientific partnership with an institution that is a global leader in preclinical and clinical cancer research in the US. As part of this project, our partner will fund and conduct preclinical studies that are intended to evaluate the possibility of expanding iTANK to T-cell receptor therapies (TCR-T). Briefly put, TCR-T facilitate highly specific targeting of cancer cells since the concept makes it possible to identify unique cancer antigens that are not normally expressed on the surface of the body's cells. The partnership with this outstanding academic partner, to be named upon publication of the research results, not only provides us with an increased scientific understanding of the immunotherapy but also puts Elicera on the map in an ecosystem where thought leaders in clinical cell and gene therapy are active.

Strategic external partnerships strengthen the company's technology

In parallel with the development of our most advanced CAR T-cell candidate, ELC-301, work on the company's other CAR T-cell therapies continues. Early in the year, we announced that we had received SEK 850,000 as part of an external collaboration project with the Vecura R&D division at Karolinska University Hospital and Uppsala University. The project is financed by the Centre for Advanced Medical Products (CAMP) and is intended to develop a fully automated production flow of ELC-401 for use in future clinical trials.

Shortly thereafter, we were pleased to be notified that Elicera Therapeutics's co-founder and head of research, Professor Magnus Essand, had been awarded a total of SEK 4.8 million from the Swedish Childhood Cancer Fund. This research grant is intended to finance a three-year project in Magnus's research group at Uppsala University, with the goal of studying the capacity of CAR T-cells – ELC-401 included – to induce immunity against brain tumors in children. In light of Magnus's key efforts in the field, he has also been invited to speak at the prestigious Eighth International Cancer Immunotherapy Conference (CICON) in September.

In the first half of 2024, we hope to be able to report on the findings of the AdVince Phase I study that is evaluating our drug candidate ELC-100. We have only one patient left to include in the dose-escalation study. In conjunction with the report, we will also provide a clearer description of the continued clinical development program.

High levels of activity in the global cell therapy industry

In 2023, we noted that a number of major transactions were being conducted in the field of cell therapy. In November, Novartis announced its purchase of a treatment for solid tumors, and just before Christmas it became known that AstraZeneca had acquired a portfolio with both CAR T-cell therapies and the rights to CAR T-cell production technology. These are two of many key business events that highlight the maturity of the cell therapy industry and the increased rate of development of decisively important treatments for patients suffering from diseases that are difficult to treat. In light of this, we see great potential in Elicera's drug candidates and our commercial platform technology, iTANK.

Jamal El-Mosleh
CEO Elicera Therapeutics

Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage cell and gene therapy company developing the next generation of cancer treatments. The company has developed a portfolio consisting of the patented iTANK gene technology method and four drug candidates in either the clinical or preclinical phase.

Description of operations

iTANK permits strengthening of the efficacy of CAR T-cell therapies and oncolytic viruses – what we call "arming" them – against aggressive and recurrent cancers by treating the cells with the company's patented platform technology. In preclinical studies, this method has demonstrated potent efficacy against solid tumors, which are known for being extremely difficult to treat with current approved CAR T-cell therapies. The method is being applied in three of the company's drug candidates under development (ELC-301, ELC-401 and ELC-201) and is also in an early phase of commercialization, with the method being offered on a license basis to other pharmaceutical companies that are active in the field of CAR T-cell therapies. This platform thus opens the door to new possibilities for treating solid tumors where current CAR T-cell therapies have not yet been successful.

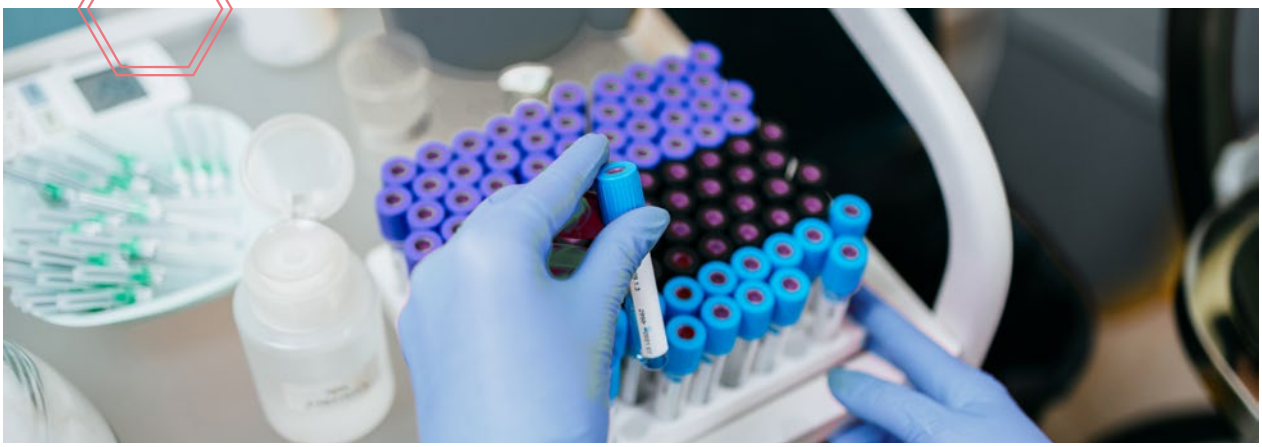
Elicera's drug candidates comprise two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-201 and ELC-100. ELC-100 is in a clinical Phase I/II trial that is expected to conclude in the first half of 2024, while ELC-301 is expected to begin a clinical Phase I/II trial during the same period. ELC-201 and ELC-401 are in the preclinical phase.

Elicera's operations and product portfolio are based 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.

CAR T-cell therapies in brief

CAR T-cells are a form of cell therapy that are produced by using gene modification to place a synthetic receptor (chimeric antigen receptor, or CAR) in the patient's T cells. This receptor has been customized for a high degree of accuracy against a specific tumor antigen – a molecule that is visible on the surface of the cancer cell – and helps the T cell locate, bind to and kill the cancer cell.

CAR T-cell therapies have made it possible to cure forms of cancer that were previously incurable, but the six treatments that have been approved to date are only effective against hematological cancers, meaning ones found in the blood or lymph system. Despite the major advances that have occurred in this field of treatment, around 50 percent of the patients who suffer from these hematological cancer forms still succumb to these diseases.



Oncolytic viruses in brief

Oncolytic viruses are genetically modified viruses that are designed to selectively infect and destroy cancer cells without harming normal cells. When the tumor cell "bursts" and dies through this process, known as oncolysis, an immune response against tumor cells is initiated through tumor neoantigens (mutated antigens, the antigens that provoke the strongest immune response) being released and captured by the patient's dendritic cells, which then teach the T-cells to attack cancer cells wherever they are found in the body.

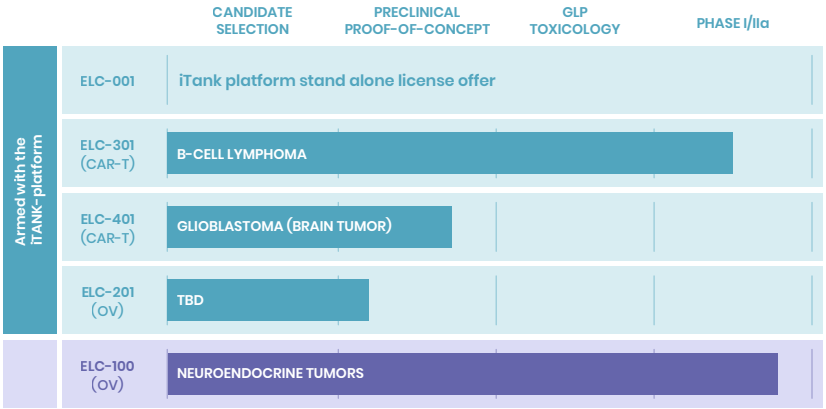
Business concept and strategy

Elicera's business concept over the long term is to outlicense its in-house and patented arming and treatment methods for cancers. The iTANK platform is ready for commercialization via non-exclusive licenses to various companies that are developing CAR T-cell therapies, while Elicera's four internal development programs in immunotherapy are intended to be licensed exclusively at various stages of development. All outlicensing is expected to generate significant revenue in the form of technology access payments, milestones and royalties. The strategy for generating revenue from commercial partnerships is built on:

- Conducting preclinical and clinical trials that demonstrate the mechanism of action and efficacy of the projects.
- Benefiting from the company's 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 accumulate valuable know-how.

Product portfolio

The company's product portfolio consists of the iTANK platform technology and four drug candidates – two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two in the field of CAR T-cell therapies (ELC-301 and ELC-401).



PoC: Proof-of-Concept GLP: Good Laboratory Practice

Figure 1: Elicera's product portfolio.

iTANK

Elicera has developed iTANK, a patented and commercially available gene technology method for expanding the areas of application for CAR T-cell therapy. This method makes it possible to impact the microenvironment in solid tumors, activate a robust immune response and develop a long-term immunological memory related to several different tumor targets, which counteracts recurrences of cancer.

The technology arms CAR T-cells with the bacteria protein NAP (neutrophil-activating protein from Helicobacter pylori). [When the CAR T-cells are introduced into the body, NAP is set free around the cancer cells, which initiates an inflammatory process that involves the body's immune system signaling other immune cells to accumulate in the cancer cell. The process leads to the immune cells being triggered to kill those cancer cells that the CAR T-cells normally are incapable of attacking. An immunological memory is created via the lymphatic system in pace with the destruction of the tumor, which drastically reduces the risk of relapse.

The capacity among CAR T-cells weaponized with iTANK to activate the body's immune system on a broad front against several unique tumor targets yields completely new possibilities for developing CAR T-cell treatments against both blood cancers and solid cancers.

A preclinical study with iTANK was able to confirm that CAR T-cells weaponized with NAP generate robust immunological activity in the tumor tissue by attracting other immune cells. Efficacy was assessed against not only very common forms of cancer such as blood cancer and intestinal cancer, but also against less common and more aggressive cancers such as brain cancer and pancreatic cancer. The study demonstrated that, in comparison with unweaponized CAR T-cells, treatment using CAR T-cells weaponized with iTANK resulted in extended survival and reduced tumor growth regardless of the tumor target, mouse model or form of cancer being treated. This indicates that iTANK could be used "universally" to weaponize any CAR T-cell under development.

When, at a later stage, researchers added new tumors of the same cancer form in one of the models, the immune system activated a clear response against the cancer cells. This indicates that the immune system had built up an immunological memory against the cancer, which in a clinical context could be translated into a decreased risk for a relapse of the disease.

All together, the results from the preclinical study support the possibilities of using Elicera's unique method to create CAR T-cell therapies against a range of solid forms of cancer – something that at present is very difficult.

The results from the study were published in 2022 in Nature Biomedical Engineering[1], one of the world's foremost scientific journals, and constitutes a fundamental pillar for the validity of the scientific concept and a cornerstone in dialogues with potential partners.

Figure 2 below illustrates the advantages of the iTANK platform and shows how CAR T-cells armed with NAP generate another mechanism of action through killer T-cells that focus broadly on the entire set of relevant tumor antigens in cancer cells – not only a single target, as often is the case for conventional CAR T-cells.

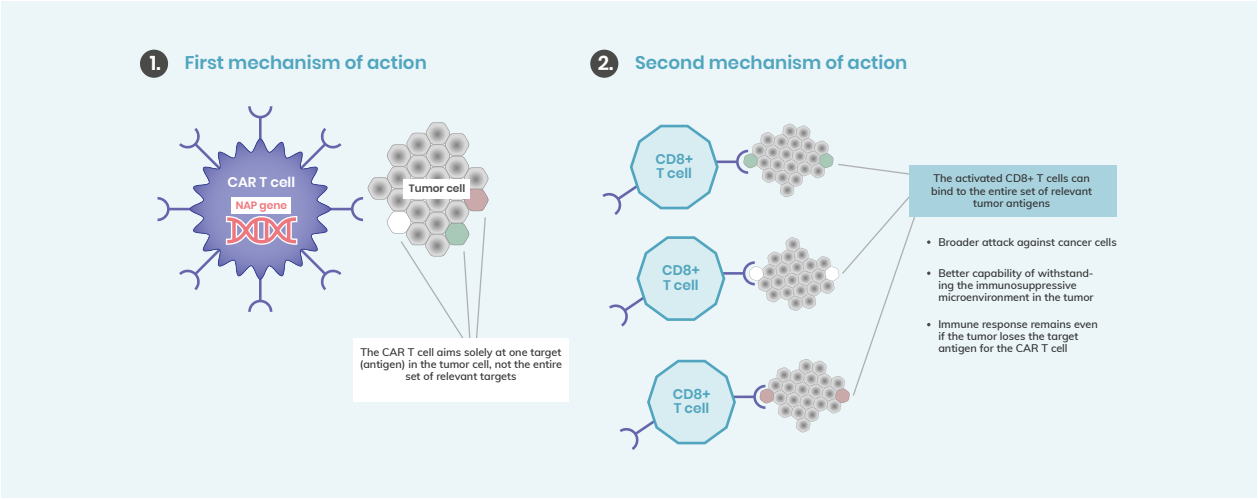


Figure 2: The iTANK platform results in a second parallel mechanism of action and a broad attack on tumor cells via CD8+ T-cells. The CD8+ T-cells are activated against the entire set of relevant targets on the tumor cell.

1 https://www.nature.com/articles/s41551-022-00875-5

Product portfolio

Elicera's four drug candidates

ELC-301: B-cell lymphoma

The ELC-301 program is being developed to treat B-cell lymphoma. Diffuse large B-cell lymphoma (DLBCL), the most common of non-Hodgkin lymphoma, is an aggressive form of cancer that starts out from the immune system's B-cells. DLBCL is one of the most common forms of B-cell cancer and the disease progresses rapidly, which requires treatment to be administered as soon as possible after a diagnosis has been established.
The specific target group that ELC-301 is being developed for is patients who are suffering from a particularly difficult form of DLBCL or who have relapsed after several rounds of standard treatment. The current standard treatment comprises a combination of chemotherapy and antibodies, and 60 to 70% of patients can be cured this way. Among the patients who suffer a relapse, CAR T-cell therapy comprises the next step in the treatment hierarchy. Despite the disappearance of the disease among many after CAR T-cell treatment, the frequency of recurrence in the patients remains high – between 40 and 50% – and the treatment alternatives, in the form of more advanced therapies following current CAR T-cell therapy, are limited[2].

All of the currently approved CAR T-cell therapies in B-cell lymphoma target the tumor antigen CD19 – a common B-cell protein that is overproduced on the surface of cancer cells in DLBCL. Among many of the individuals who suffer relapses, this tumor antigen disappears and further treatments with the same CAR T-cell therapy therefore become ineffectual. ELC-301 targets CD20 instead, which is also overrepresented in B-cell lymphoma. By switching the target protein to CD20 and weaponizing the CAR T-cells with the iTANK platform, ELC-301 facilitates treatment of relapse patients who are in need of a new efficacious alternative.

In the first half of 2024, Elicera expects to start a clinical Phase I/IIa trial, called the CARMA study, with ELC-301 in patients with severe or recurring DLBCL. The CARMA study, which is an open study, will be conducted in a total of 18 cancer patients in two interim steps: a dose-escalation study and a dose-optimization study. Data reporting (including efficacy data) from the first three patients is expected in Q4 2024, and reporting on the dose-escalation study in its entirety on 12 patients is expected in the second half of 2025. Since the study is open, the results may be presented after every dose group. The CARMA study is being financed in part with EUR 2.5 million in grants from the EIC Accelerator Fund. The agreement between Elicera and Uppsala University regulates the partnership and ownership rights to the data.

ELC-401: Glioblastoma

The ELC-401 program is being developed to treat glioblastoma (GMB). Glioblastoma is an aggressive form of brain cancer with an extremely high mortality rate, and the expected median survival rate among persons with the diagnosis is approximately 15 months.

At present, glioblastoma is treated primarily with surgery and radiation therapy since it is a challenge to develop drugs that can pass through the blood-brain barrier. Elicera's drug candidate ELC-401 targets the IL13Ra2 tumor antigen, which is a receptor protein that is overrepresented in GBM. In a preclinical study, the company was able to demonstrate that IL13Ra2 is an effective tumor target for CAR T-cells strengthened with iTANK. Owing to iTANK, ELC-401 is expected to also be able to counteract the robust immunosuppressive micro-environment in glioblastoma and mobilize an immune response against other targets in this heterogeneous form of cancer as well.

A study published in Nature Communications in 2023[3] evaluated the synthetic receptor that forms the basis of ELC-401. The results included the finding that the CAR T-cell had a potent cell-killing efficacy and prolonged survival in the disease model. ELC-401 is currently in a preclinical evaluation phase, and the company is assessing the optimal administration path for the CAR T-cell therapy. As a next step in the development of ELC-401, clinical trials are planned for which Elicera is seeking soft financing and/or partnerships with other companies in order to conduct them.

2 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9561408/
3 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction

ELC-201: Solid tumors

Alongside its CAR T-cell program and ELC-100, Elicera is developing ELC-201, a program to develop oncolytic virus treatment with the potential to treat several different forms of solid cancer.

It is expected that ELC-201 will form a double attack on cancer tumors, both through the oncolytic virus and via a parallel T-cell response against cancer owing to the reinforcement with iTANK and an additional T-cell stimulating factor.

The company has extensively surveyed potential cancer indications for ELC-201 based on both scientific and commercial considerations, and is now evaluating alternatives for financing the program of clinical trials, with a focus on commercial partnership and various types of soft financing.

ELC-100 (AdVince): Neuroendocrine tumors

ELC-100, also known as AdVince, is a program for developing and treating neuroendocrine tumors (NETs), which arise from cells in the neuroendocrine system. The tumors can be found anywhere in the body, but occur primarily in the stomach and intestines (43 %) as well as in the lungs (30 %) and in the pancreas (7 %)[4].

ELC-100 is targeted at patients who have a confirmed liver metastasis and have suffered a relapse after standard treatment. According to Elicera's own estimates, this concerns approximately 2,000 patients annually in the US and Europe.

In preclinical studies on mice, ELC-100 demonstrated extended survival compared with different types of standard treatments such as tyrosine kinase inhibitors and radioactive medicines.

ELC-100 is based on a genetically modified adenovirus, Ad5PTD, and has been optimized with regard to its ability to infect cells and replicate in specifically neuroendocrine cancer cells and not healthy cells. Replication continues until the tumor cell bursts and dies in a process known as oncolysis.

In addition to the selective propagation NET cells, ELC-100 has also been genetically modified specifically not to propagate in liver cells in order to reduce the risk of damage to liver cells since the oncolytic virus is administered in liver metastasis.

ELC-100 is currently undergoing a clinical Phase I/II trial (ClinicalTrials.gov identifier: NCT02749331) with Uppsala University as sponsor (agreements between Elicera and Uppsala University regulate the partnership and ownership rights to the data). The study, fully financed by the Victory NET Foundation, is being conducted in two steps, where the main purpose of step 1 – with the intent being to study ELC-100 in 12 patients – is to study the safety of the treatment and determine the maximum tolerated dose. At present, eleven of the 12 planned patients have been treated (see Figure 3 below) and no serious side effects have been reported thus far. To date, two patients have been reported as displaying signals of clinical efficacy. It is expected that the dose-escalation study will be concluded and reported on in Q3 2024.

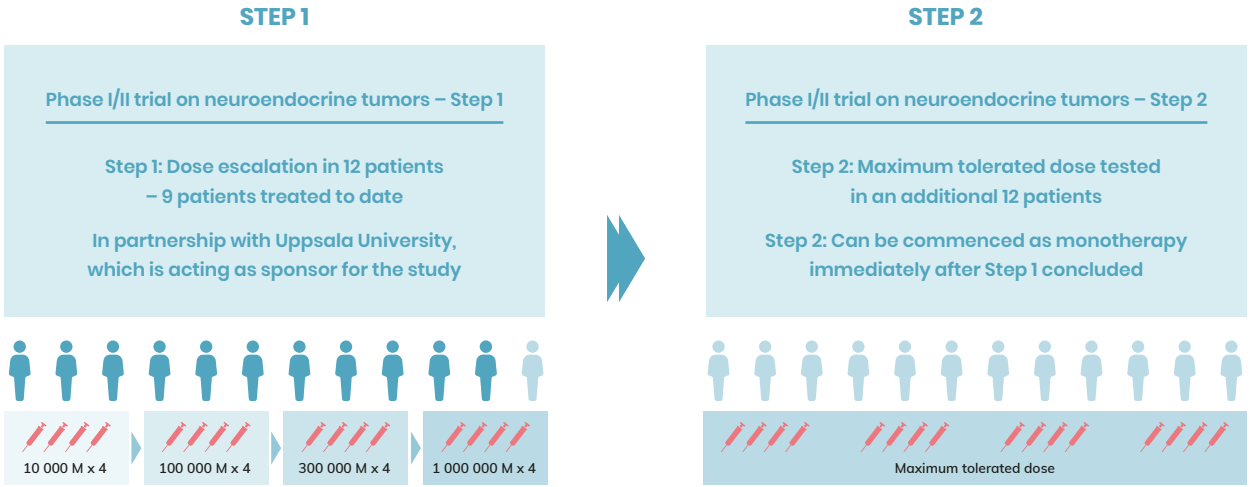


Figure 3: Ongoing Phase I/II trial on neuroendocrine tumors is being carried out in two step, where the first involves finding the maximum tolerated dosage, which will be tested in step 2.

4 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction

Market overview

Immuno-oncology

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, and transformed the treatment of 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 the cancer cells. This occurs in mainly two ways: either by triggering the immune system against cancer, primarily by activating tumor-killing T-cells (Elicera's focus), or by removing the tumor's suppressive activity on the immune system.

The greatest breakthrough in immuno-oncology comes from checkpoint inhibitors, or CPIs, that block immunosuppressive signaling in T-cells, thereby providing them with greater scope for attacking cancer cells. A high level of T-cell infiltration is a positive factor in prognosis, and patients with tumors that have been infiltrated by T-cells respond significantly better when they are treated with checkpoint inhibitors since these do not induce new T-cells but keep the existing T-cells from being inhibited by the tumor. An overall goal for the research field is now to get more patients to respond to treatment with checkpoint inhibitors. To achieve this, T-cell infiltration into tumors must be improved both through breaking down barriers in cases where there are T-cells on the outer edge of the tumor but they have not successfully penetrated, and through inducing an antitumoral T-cell response de novo in cases where T-cells are entirely absent.

CAR T-cell therapies

The American Society of Clinical Oncology (ASCO), one of the world's largest cancer organizations, named CAR T-cell therapy as the "Advance of the Year" for 2018 owing to the remarkably high proportion of patients with difficult-to-treat blood cancers who were cured by CAR T-cells. Treatment with CAR T-cells often goes by the name "adaptive immunotherapy" and normally entails removing the patient's T-cells and then genetically modifying and expanding them before they are returned to the patient intravenously, now to find and kill cancer cells. The treatment is based on using a chimeric antigen receptor (CAR) that is fastened to the surface of the T-cell so that it recognizes a specific target (an antigen) in the tumor cells and can thus attack and kill the tumor cell (see Figure 4 below).

The previously approved CAR T-cell therapies for B-cell lymphoma target CD19, a molecule found on the cell surface in B cells that have been transformed into tumor cells and thus on lymphoma and leukemia cells that are based on the B lymphocyte line. Successes in this type of treatment for blood cancer have been tremendous. Clinical trials with CAR T-cells in severe cases of blood cancer have demonstrated tumor response in upwards of 94% of the patients, which is particularly significant considering that most CAR T-cell studies recruit patients who are no longer responding to current standard treatments[5]. CAR T-cell therapy has not been without challenges, however, primarily as regards a frequency of relapses that remains high as well as the degree of side effects. These serious side effects include several reported fatalities attributable to CAR T-cells that target the CD19 antigen found on

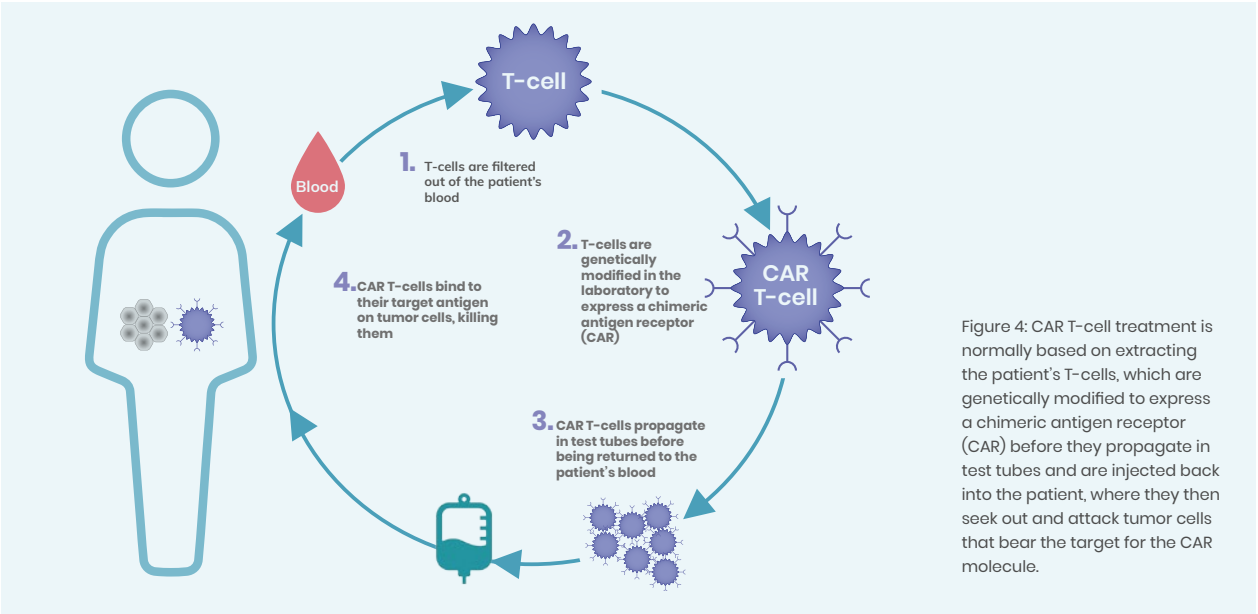


Figure 4: CAR T-cell treatment is normally based on extracting the patient's T-cells, which are genetically modified to express a chimeric antigen receptor (CAR) before they propagate in test tubes and are injected back into the patient, where they then seek out and attack tumor cells that bear the target for the CAR molecule.

5 https://www.labiotech.eu/in-depth/car-t-therapy-cancer-review/

the immune systems' B cells, which comprise the most frequently studied target in the CAR T-cell field. Nearly 50% of all CAR T-cell studies focus solely on CD19[6].

There are currently six market-approved CAR T-cell therapies:

1: Kymriah® (CD19 CAR T-cell), developed by Novartis, is currently approved for treatment of acute lymphatic leukemia (ALL) and B cell lymphoma in the US, Europe and Japan[7]. The price per treatment has been set between USD 300,000 and 475,000[8].

2: Yescarta® (CD19 CAR T-cell), developed by Kite Pharma (which was in turn acquired by Gilead Sciences in 2017 for USD 11.9 billion), is currently approved in the US and Europe for treatment of various types of B cell lymphoma. In France, the cost of Yescarta® is EUR 350,000 per patient[9].

3: Tecartus® (CD19 CAR T-cell), developed by Kite Pharma, has been approved in both the US and Europe for treatment of mantle cell lymphoma since 2020. Tecartus® costs USD 373,000 per treatment in the US[10].

4: Breyanzi® (CD19 CAR T-cell), developed by Bristol Myers Squibb, is currently approved in the US and Europe for treatment of B cell lymphoma. Breyanzi® costs USD 410,300 per treatment.

5: Abecma® (BCMA CAR T-cell), developed by Bristol Myers Squibb, is currently approved in the US and Europe for treatment of multiple myeloma (MM). Abecma® costs USD 419,500 per treatment.

6: Carvykti® (BCMA CAR T-cell), developed by Janssen, is currently approved in the US and Europe for treatment of multiple myeloma (MM). Carvykti® costs USD 465,000 per treatment[11].

There are many different CAR T-cell therapies under development, but few of them activate a parallel immune response against cancer that Elicera's drug candidates do. CAR T-cell therapies have been developed and improved over the years. The first generation of CAR T-cells most often demonstrated poor efficacy owing to insufficient propagation and survival in the body after infusion[12]. The second and third generations of CAR T-cell therapies contained respectively one and two extra costimulatory domains, which improved function, survival and immune activation (see Figure 5 below). Approximately 70% of all CAR T-cells currently under development belong to the second generation, including the four aforementioned market-approved products for B-cell lymphoma[13]. The fourth generation of CAR T-cell therapies is built on the second generation, but adds a transgene that codes for individual immunostimulants. The intention is thus to trigger the innate immune system and activate the patient's killer T-cells to attack cancer.

Via the iTANK platform, both of Elicera's drug candidates – ELC-301 and ELC-401 – belong to a further improved version of the fourth generation of CAR T-cells since they have been genetically modified with a transgene that,

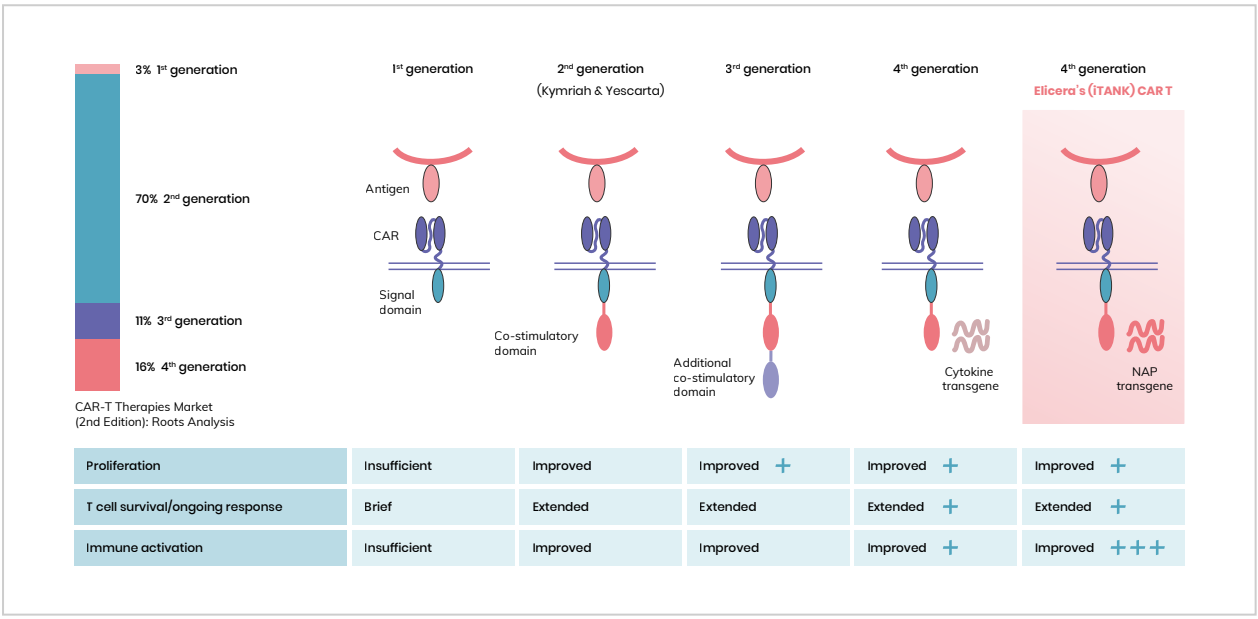


Figure 5: CAR T-cells have gradually improved over the years, but the majority still belong to the second generation. The TANK platform is used to create an optimized version of fourth-generation CAR T cells with the ability to activate a parallel immune response against several different cancer targets while counteracting the immunosuppressive microenvironment in solid tumors.

6 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends, Bioinformant.
7 https://www.novartis.com/news/media-releases/novartis-receives-european-commission-approval-its-car-t-cell-therapy-kymriah-tisagenlecleucel
8 https://www.reuters.com/article/us-novartis-kymriah-japan/novartis-gets-approval-to-sell-kymriah-in-japan-for-306000-idUSKCN1SL057/
9 https://www.apmhealtheurope.com/freestory/0/62005/gilead-sets-temporary-price-for-car-t-therapy-yescarta-at-e350-000-in-france
10 https://www.biopharmadive.com/news/gileads-second-act-in-cell-therapy-gets-its-first-approval/582295/
11 https://www.cancer.gov/news-events/cancer-currents-blog/2022/fda-carvykti-multiple-myeloma
12 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends | BioInformant.com
13 https://www.reuters.com/article/us-novartis-kymriah-japan/novartis-gets-approval-to-sell-kymriah-in-japan-for-306000-idUSKCN1SL057/

instead of individual host-derived immunostimulants (eg., cytokine), code for a bacterial derived factor: the neutrophil-activating protein (NAP). NAP activation leads to a process that releases an entire set of relevant immunostimulants, not just individual ones, that together provide a robust and broader activation of the immune system and the patient's killer T-cells against cancer. Approximately 16% of CAR T-cells currently under development belong to the fourth generation, and the majority of these are being developed in academic environments – that is, not commercially by companies. Elicera knows of only one other company that is developing similar fourth-generation CAR T-cells with a focus on activating killer T-cells (Noile-Immune Biotech).

Since CAR T-cells are often associated with severe side effects, a number of companies are working with the T-cell and/or CAR molecule to regulate their side effect profiles in various ways (apart from improving their efficacy). As previously mentioned, most CAR T-cells under development target primarily blood cancer and CD19, but a number of companies are also developing CAR T-cells against other targets in the treatment of blood cancer and targets in solid tumors. Most of the CAR T-cells under development are autologous, meaning that they are based on the patient's own T-cells filtered out of the patient's blood. This involves a relatively costly and complex production process, which is why a number of companies have also begun developing allogeneic T-cells, meaning T-cells that are taken from healthy blood donors and can be mass produced rather than needing to be tailored for each individual patient. Even though allogeneic CAR T-cells can be produced as off-the-shelf products, no one has yet succeeded in obtaining marketing approval and so far it seems that autologous CAR T-cells are required to achieve an efficacious cancer treatment. Elicera's CAR T-cell therapies under development – ELC-301 and ELC-401 are autologous, while the iTANK platform could be applied to both allogeneic and autologous CAR T-cell therapies.

Challenges and possible solution for CAR T-cells in the treatment of solid tumors

The successes in treating various types of blood cancer have confirmed the potential and effect of CAR T-cells, and sparked great interest in this type of therapy. Serious effort is now being made to develop CAR T-cell therapies for solid tumors, but currently there are no approved CAR T-cell therapies in this field, which may be due to the following challenges (see Figure 6 below):

- Solid tumors express a varied set of tumor antigens, which makes it difficult to identify relevant targets for CAR T-cells.
- A solid tumor has an immunosuppressive micro-environment that counteracts the efficacy of CAR T-cells against cancer.

Elicera's iTANK platform technology (see below) could meet these challenges by:

- Improving CAR T-cell function by reducing their inhibitory properties while the technology also activates the patient's innate immune system and killer T-cells against the entire set of relevant tumor antigens expressed in the tumor cells.

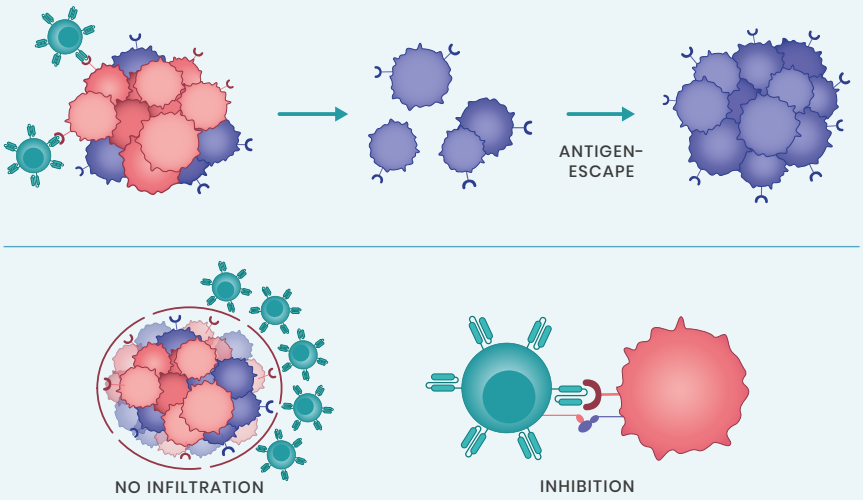


Figure 6:

1. Heterogenous antigen expression on tumor cells increases the risk of antigen-escape and the formation of CAR/TCR T-cell resistant tumors.

2. Immunosuppressive tumor microenvironment. The microenvironment of solid tumors is highly immunosuppressive which both exhausts the CAR/TCR T-cells and makes it more difficult for them to infiltrate tumors, thus inhibiting their potential to kill cancer cells.

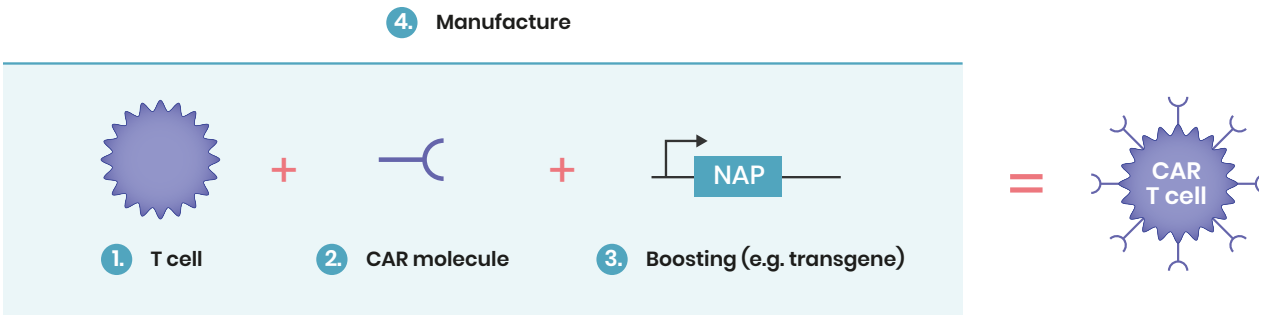


Figure 7: Different approaches to developing CAR T-cells.

Competing CAR T-cell therapies

Over 100 companies around the world are working to develop CAR T-cell therapies, with the majority in the US and in China;[14] see Figure 7 above. Only 14 companies are developing CAR T-cells in Europe, and Elicera is the only Swedish player that is researching and developing CAR T-cells for commercial use. The majority of CAR T-cells under development still belong to the second generation[15] and approximately half of all CAR T-cells target solely CD19[16], which is expressed in most of the different types of blood cancer. CAR T-cell companies are developing various types of cell therapies with their own unique properties, but in general it can be said that the focus in developing unique CAR T-cells is on one of the four areas below:

1: Function of the T-cell.
2: The chimeric antigen receptor (CAR molecule).
3: Boosting (for example, with a transgene).
4: Manufacture.

The table below lists a number of CAR T-cell companies that have garnered attention, as well as their areas of focus.

There are many different ways to develop various types of CAR T-cell therapies. This list is intended to highlight a selection of the most outstanding companies in the field and their methods.

As Table 1 shows, none of the companies, discussed as examples, are working to boost their CAR T-cells for parallel activation of the patient's own immune system against cancer, which Elicera is doing via its iTANK platform. Elicera has identified only one company that is developing a platform technology with a similar approach: Noile-Immune Biotech.

Table 1: Examples of CAR T-cell companies and their areas of focus.

AREAS OF FOCUS			BYSTANDER IMMUNE ACTIVATION
	Technologies	**Companies**	
Safety 1. 2.	mRNA modification	MaxCyte	No 3.
	Replaceable CAR	Calibr, AbbVie	No 3.
	ON/OFF button	Cell Design Labs	No 3.
	Suicide gene	Belicium, Autolus Limited	No 3.
Effect 1. 2.	Preselected T-cell	Posedia Therapeutics	No 3.
	Fab-CAR	Sorrento	No 3.
Specificity 2.	Different targets	JUNO, NOVARTIS, Kite Pharma, Autolus, CARsgen	No 3.
Production (off the shelf) 1. 4.	Universal (allogeneic) CAR T	Allogene, Atara Bio, Fate, Celyad, Precision Bio, Shire	No 3.

14 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends | BioInformant.com
15 CAR-T Therapies Market (2nd Edition): Roots Analysis.
16 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends | BioInformant.com

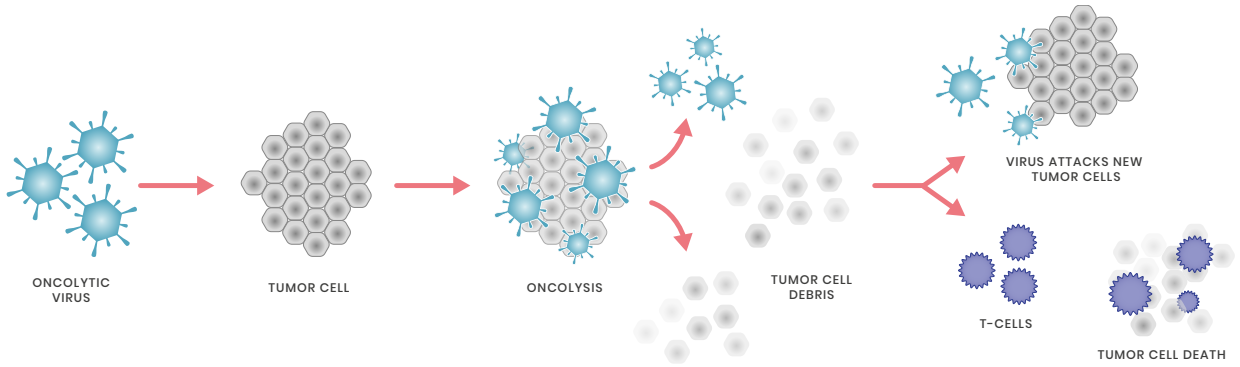


Figure 8: Oncolytic viruses selectively infiltrate, and propagate in, cancer cells. The process triggers an immune reaction and activates the patient's T-cells to attack cancer cells in parallel with the oncolytic viruses.

In recent years, Noile-Immune Biotech established several partnerships and licensing deals around its PRIME T platform with both small and medium-size CAR T-cell developers in the field of solid tumors[17], which confirms Elicera's business model for its iTANK platform. Elicera's iTANK platform differs from Noile-Immune Biotech's PRIME T platform in that the iTANK platform initiates a process that releases an entire set of different relevant cytokines and chemokines to trigger the immune system, in contrast to only one or two that otherwise frequently occur in competing CAR T-cells that were developed in the fourth generation.

The market for B cell NHL

Non-Hodgkin lymphoma (NHL) can be divided up into several subgroups, where diffuse large B-cell lymphoma (DLBCL) is the most common. NHL affects approximately 1.5 million people around the world every year[18]. DLBCL comprises over 85% of all NHL cases. Treatment alternatives vary depending on which type of NHL patient is affected and by how far the disease has progressed, but for patients whose NHL has metastasized or is resistant to treatment, there is still a significant medical need[19]. The market for B-cell NHL in the seven major markets was valued at USD 5.7 billion in 2017, and is expected to increase to USD 9.2 billion by 2027. Growth is driven primarily by CAR T-cell therapies, the launch of new products that are still under development, and new areas of application for previously established drugs in the treatment of subgroups of B cell NHL.

Today, the therapeutic cornerstones are still primarily chemotherapy combined with the monoclonal antibody rituximab and radiation treatment, but new treatment strategies are emerging. Four CAR T-cell products that target the CD19 molecule have been approved in Europe as a second line of treatment for DLBCL: Yescarta® (Kite Pharma/Gilead), Kymriah® (Novartis), Tecartus (Kite Pharma/Gilead) and Breyanzi® (Bristol Myers Squibb).

In several registrational trials assessing Yescarta[20], Breyanzi[21] and Kymriah[22], the complete response (CR) rate of 40-54 percent were observed in patients with refractory/relapsed agressive B cell lymphomas. Even though the initial response rate is high, a majority of the patients experience relapse after CD19 CAR T-cell therapy, and when relapse occurs the tumor cells can be CD19-negative[23]. This means that patients who suffer a relapse become resistant to continued treatment with the approved CD19 CAR T-cell therapies. As described earlier, Elicera's approach could have the potential to resolve these limitations with existing CAR T-cell therapies through its CAR T-cells armed with iTANK.

The original intent was to develop ELC-301 as a third-line therapy for DLBCL, with Elicera estimating that a total of approximately 5,400 patients are in need of new therapies in the US and Europe. One competitor to ELC-301 is epcoritamab, a bispecific antibody that is being developed by Genmab and AbbVie and was approved as a third-line therapy for DLBCL in 2023. One difference is that epcoritamab requires repeated doses[24], which is not the case for ELC-301.

17 https://www.noile-immune.com/en/news.html
18 https://www.ihealthcareanalyst.com/global-non-hodgkin-lymphoma-market/
19 https://clarivate.com/products/research-reports/report/unneon0025-biopharma-non-hodgkins-lymphoma-and-chronic-lymphocytic-2/
20 Neelapu, S. S. et al. Axicabtagene ciloleucel CAR T-cell therapy in refractory large B-cell lymphoma. N. Engl. J. Med. 377, 2531–2544 (2017).
21 Abramson, J. S. et al. Lisocabtagene maraleucel for patients with relapsed or refractory large B-cell lymphomas (TRANSCEND NHL 001): a multicentre seamless design study. Lancet 396, 839–852 (2020).
22 Schuster, S. J. et al. Tisagenlecleucel in adult relapsed or refractory diffuse large B-cell lymphoma. N. Engl. J. Med. 380, 45–56 (2019).
23 Guido G., et al. Overcoming CD19-Negative Relapses in Patients with B-Cell Lymphomas Treated with Tisagenlecleucel. Blood 2022; 140 (Supplement 1): 7371–7373.
24 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10115554/

The market for glioblastoma

Glioblastoma (GBM) is an aggressive form of brain cancer with an expected median survival rate of around 15 months after diagnosis[25]. The standard treatment consists of surgery followed by radiation and chemotherapy. Approximately 300,000 people around the world suffered from GBM in 2018, according to Globocan. The market was valued at USD 662 million in 2017, and is expected to increase to USD 1.4 billion by 2027[26].

Owing to the inability of most cancer drugs to pass the blood-brain barrier, there is a significant shortage of effective treatments for patients with GBM. The only approved targeted therapy consists of Roche's tyrosine kinase inhibitor Avastin®, despite the fact that the treatment has not demonstrated prolonged survival in GBM patients. It is therefore expected that new treatments that can demonstrate a prolonged survival effect could capture significant market shares, and immunotherapy has proven promising in this indication.

Below are examples of immunotherapies that are under development for the treatment of GBM:

- The DCVAX-L cancer vaccine (Northwest Biotherapeutics): positive survival data has been reported in Phase III trials, and the company has recently submitted an application for marketing approval to the UK Medicines and Healthcare Products Regulatory Agency (MHRA)[27].

- CAR T-cell MB-101 (Mustang Bio): promising efficacy data, including a patient who displayed complete response, in a small Phase I/II trial[28]. MB-101 is now being tested in combination with immune checkpoint inhibitors (Opdivo + Yervoy) in a Phase I/II trial.

Oncolytic viruses

Elicera's other technology, oncolytic viruses (OVs), are viruses that selectively infiltrate and kill tumor cells (via propagation in the tumor cell, which triggers a process known as oncolysis) while normal cells are left undamaged. As part of this process, the oncolytic viruses also stimulate the immune system to fight cancer cells via T-cell activation (see Figure 8 above). OVs especially Elicera's iTANK-armed ones have the ability to transform an immunologically "cold" tumor with few immune effector cells (tumor-activated T-cells) into a "hot" tumor with increased infiltration of immune cells, including T-cells, which has led to several ongoing clinical trials combining oncolytic viruses with checkpoint inhibitors.

The total global OV market was valued at USD 94 million in 2018, and is expected to increase to USD 571 million by 2026[29]. There are over 3,000 types of virus, but not all of them are suitable to use for oncolysis[30]. The oncolytic virus has to be either naturally non-pathogenic – meaning it does not cause illness – and have an innate tumor-preferential tropism, or can otherwise be genetically modified with these properties. At present, there is only one commercially available oncolytic virus in the two most important drug markets (the US and Europe): T-VEC/Imlygic® (for treatment of melanoma)[31]. One oncolytic virus (Oncorine®) has been approved in China for the treatment of head and throat cancer. Yet another oncolytic virus (Delytact) has been conditionally approved with time limit in Japan for the treatment of glioblastoma.

Both of Elicera's drug candidates in the oncolytic virus category are based on adenoviruses. Adenoviruses are among the most-studied OVs and can easily be genetically manipulated. Most often, it is an issue of genetic modifications that limit replication in cancer cells that code for immunostimulants to trigger the immune system[32].

25 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5563115/
26 Glioblastoma Multiforme (GBM) Opportunity Analysis and Forecasts to 2027, GlobalData
27 https://www.prnewswire.com/news-releases/northwest-biotherapeutics-announces-that-a-marketing-authorization-application-has-been-submitted-to-the-uk-mhra-for-dcvax-l-for-glioblastoma-302021038.html
28 https://drug-dev.com/mustang-bio-presents-clinical-preclinical-data-on-mb-101-for-treatment-of-glioblastoma/
29 Global Oncolytic Virus Therapy Market, Verified Market Research
30 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6557159/
31 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6557159/
32 Clinical CAR-T Cell and Oncolytic Virotherapy for Cancer Treatment, Molecular Therapy Vol. 29 No 2 February 2021.

The market for neuroendocrine tumors

Neuroendocrine tumors (NETs) arise from cells in the neuroendocrine system. The tumors can be found anywhere in the body, but occur primarily in the stomach and intestines (43%) and the lungs (30%), as well as the pancreas (7%)[33]. In 2017 there were approximately 450,000 patients who have been diagnosed with NETs in the seven major markets (the US, Japan, France, Germany, England, Italy and Spain), and the total market was approximately USD 3.6 billion[34]. ELC-100 is targeted at patients who have a confirmed expression of somatostatin receptors and have suffered a relapse after standard treatment. According to Elicera's own estimates, this concerns approximately 2,000 patients annually in the US and Europe.

The most common drug treatment for NETs consists of what are known as somatostatin analogues, which inhibit the production of certain hormones that help the cancer to grow. Less common alternatives are kinase inhibitors and cytotoxins[35]. Which treatment is used for NET depends chiefly on where the primary tumor is located, which also has a major impact on expected survival. A study published in 2018 shows that median survival for patients with NET is 41 months, and that the five-year survival rate is 39.4 percent[36], but this varies widely depending on which subgroup of patients is concerned. The three foremost pharmaceutical companies that sell products in the NET field are Pfizer, Boehringer Ingelheim and Novartis[37].

One competitor that is developing oncolytic viruses for treatment of NET has been identified: Seneca Therapeutics (ST), which has concluded a Phase I/II trial with initial indications of efficacy[38] and is now conducting a Phase I/II trial in combination with a checkpoint inhibitor.

33 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction
34 Global Neuroendocrine Tumors (NETs) Market Report 2019, Research and Markets
35 https://www.mordorintelligence.com/industry-reports/neuroendocrine-tumor-treatment-market
36 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6239108/
37 https://www.mordorintelligence.com/industry-reports/neuroendocrine-tumor-treatment-market
38 https://www.researchgate.net/publication/49820092_Phase_I_Clinical_Study_of_Seneca_Valley_Virus_SVV-001_a_Replication-Competent_Picornavirus_in_Advanced_Solid_Tumors_with_Neuroendocrine_Features

Intellectual property rights

Elicera works continually on protecting its drug candidates and its platform technology through patent applications.

Table 2 below lists Elicera's current patent portfolio

- The iTANK platform: Approved product patents in Turkey, the UK, Switzerland, Europe (except Cyprus, Greece, Ireland, Croatia, Romania, Slovakia, the Czech Republic and Hungary) and China, and ongoing patent application in the US.
- ELC-100 (AdVince): Approved product patent in the US.
- ELC-201 (the next generation of oncolytic virus): The product patent was submitted in April 2022.
- ELC-301 (CAR T in the treatment of NHL): The drug candidate is protected by a patent application that was submitted for the iTANK platform and targets CD20, for which patent protection (owned by Roche for its product Rituxan®) expired in 2016. Elicera therefore considers itself able to develop ELC-301 against CD20 completely independently, without dependence on the patents of others.
- ELC-401 (CAR T in the treatment of GBM): The product patent was submitted in May 2021.

Table 2: Elicera's patent portfolio.

DRUG CANDIDATE	TITLE	YEAR OF APPLICATION	PATENT GRANTED	PERIOD OF VALIDITY
The iTANK platform	T-Cell Immunotherapy	2016	Turkey, United Kingdom, Switzerland, Europe (except Cyprus, Greece, Ireland, Croatia, Romania, Slovakia, Czech Republic and Hungary) and China.	2036
ELC-100	Hexon TAT-PTD Modified Adenovirus and uses thereof	2013	USA	2033
ELC-201	Adenovirus for treatment of cancer	2022	-	2042
ELC-301 och ELC-001 (The iTANK platform)	T-Cell Immunotherapy	2016	Turkey, United Kingdom, Switzerland, Europe (except Cyprus, Greece, Ireland, Croatia, Romania, Slovakia, Czech Republic and Hungary) and China.	2036
ELC-401	CAR T IL-13Rα2	2021	–	2041

Board of Directors and management

Board of Directors

Shares is after the new issue in March 2024.

Agneta Edberg
Chairman of the Board since 2020

Education: Agneta Edberg has studied health economics at the Stockholm School of Economics and biomedicine at Mid Sweden University in Sundsvall.

Experience: Agneta Edberg (born 1956) has over 25 years of experience from senior positions in life science, including cell therapy companies. Her previous positions included Managing Director and Vice President of Mylan AB, Nordic countries; CEO of LFF Service AB, Svenska Läkemedelsförsäkringen AB and NM Pharma AB; as well as senior positions at the venture capital company LinkMed AB (Allenex), Pfizer, Pharmacia, Bactiguard and Cilag (Johnson & Johnson) AB. Her previous board assignments include Chairman of the Board of the immuno-oncology company Mendus AB (publ), Likvor AB, A+ Science AB and Ambulanssjukvården i Storstockholm AB (AISAB), Health Solutions AB, BioResonator Good Eye AB and BioMatCell – Vinn Excellence Center of Biomaterials and Cell Therapy, as well as a board member of TSS AB and TSS Holding AB. Other current board assignments include Chairman of the Board of CathPrint AB and A Edberg Consulting AB, and board member of XNK Therapeutics AB, the Start Up Life Science Foundation, the Centre for Advanced Medical Products (CAMP, a Swedish consortium) and NextGen NK (a skills center for development of NK-based cell therapies).

Independence: Agneta Edberg is independent in relation to the company, its senior executives and major shareholders.

Shares: 160,953 shares and 31,626 warrants TO2 (incl. related parties).

Margareth Jorvid
Board member since 2020

Education: M.Sc. Pharma and MBA.

Experience: Margareth Jorvid (born 1961) has over 30 years of experience in regulatory affairs in pharmaceuticals and has worked at the Swedish Medical Products Agency as well as pharmaceutical companies both large and small such as Roussel Nordiska, Hoechst Marion Roussel (Stockholm and Paris, France) and Neopharma. She was previously Head of Regulatory Affairs and QA at the immuno-oncology company Mendus AVB (listed on Small Cap). Since 2006 she has also been a consultant in regulatory affairs and quality assurance for drugs and medtech products through her company Methra Uppsala AB, part of the LSM Group. She is a member and honorary member of the Organisation for Professionals in Regulatory Affairs (TOPRA), as well as a board member and President, 2005–2006.

Independence: Margareth Jorvid is independent in relation to the company, its senior executives and major shareholders.

Shares: 96,500 shares and 21,700 TO2 (incl. related parties).

Christina Herder

Board member since 2020

Education: Christina Herder has a Ph.D. from the KTH Royal Institute of Technology in Stockholm, and an Executive MBA from Stockholm University.

Experience: Christina Herder (born 1961) has 30 years of experience in drug development and business development in the pharmaceuticals industry. Her previous assignments include several leading roles in companies such as Swedish Orphan Biovitrum AB (Sobi) and Biovitrum. She was previously EVP Strategic Business Development and Chief Operating Officer at Medivir AB (listed on Nasdaq Stockholm) and the CEO of Modus Therapeutics, a Swedish drug development company. Since 2015, she has been a board member of PCI Biotech Holding ASA (listed on Oslo Axess). She is Board member of Beactica AB.

Independence: Christina Herder is independent in relation to the company, its senior executives and major shareholders.

Shares: 84,400 shares and 21,700 TO2 (incl. related parties).

Magnus Essand

Board member since 2014 and co-founder

Education: Professor of gene therapy and associate professor of immunology at Uppsala University.

Experience: Magnus Essand (born 1964) has been working as a professor of gene therapy at Uppsala University since 2009; prior to that, he worked for organizations including the US National Cancer Institute (NCI). He has published 95 scientific articles and been a driving force (first and last author) in 53 of them. On several occasions, he has been awarded prizes for his work and has received major research grants from the Swedish Research Council, Horizon 2020, the Swedish Cancer Society, the Swedish Childhood Cancer Fund, the Knut & Alice Wallenberg Foundation, the Sjöberg Foundation, and more. Currently, he is the sponsor of two clinical trials in immuno-oncology. Professor Essand is a co-founder of Elicera AB.

Shares: 3,370,031 shares and 43,211 TO2 (incl. related parties).

Jan Zetterberg
Board member since 2020

Education: Jan Zetterberg earned a law degree in 1975. District court service and legal clerk, 1975–1979.

Experience: Jan Zetterberg (born 1951) has years of experience from various executive positions in AstraZeneca's legal department, including as VP Strategy, Intellectual Property, Assistant General Counsel and Head of Group Branding. He has over 35 years of experience from negotiations, agreements on technology transfers and licenses, product commercialization, patent strategies, business and project sales, due diligence and intellectual property rights. Since 2012, he has run his own consulting firm with a focus on life science companies.

Independence: Jan Zetterberg is independent in relation to the company, its senior executives and major shareholders.

Shares: 198,700 shares and 100,100 TO2 (incl. related parties).

Jamal El-Mosleh
CEO and co-founder

Education: M.Sc., Industrial Engineering and Management (focus on biotech) from Chalmers University of Technology, and a Master's degree in Innovation and Entrepreneurship from Chalmers School of Entrepreneurship, 2006.

Experience: Jamal El-Mosleh (born 1981) comes most recently from a position as CEO of the First North-listed biotech company Annexin Pharmaceuticals AB (publ), 2017–2019. Prior to that, he was CEO of the Small Cap-listed immuno-oncology company Mendus AB (formerly Immunicum) for nearly ten years (2007–2017). As the first employee in 2007, he served as a co-founder of the company and was responsible for Immunicum's listing on Nasdaq First North in 2013 as well as for initiating a broad international clinical program. Jamal El-Mosleh was also a board member of the cancer diagnostics company Elypta AB.

Shares: 2,895,300 shares and 151,900 TO2 (incl. related parties).

Ingvar Karlsson
Chief Financial Officer

Education: Ingvar Karlsson has a Master's degree in economics from Lund University.

Experience: Ingvar Karlsson (born 1956) has broad experience from qualified positions at several companies. He has been working as an independent consultant since 2014, mainly in life science. Board member of Oxcia AB.

Before stepping into the role of CFO at Elicera, he was the CFO of Lekolar Group. Prior to that, he was the CFO of Doro AB (listed on Nasdaq Stockholm). His previous assignments included roles as controller at Gambro Group as well as CFO and controller at Perstorp AB.

Shares: 79,200 shares and 33,600 TO2 (incl. related parties).

Magnus Essand
Chief Science Officer and co-founder

Education: Professor of gene therapy and associate professor of immunology at Uppsala University.

Experience: Magnus Essand (born 1964) has been working as a professor of gene therapy at Uppsala University since 2009; prior to that, he worked for organizations including the US National Cancer Institute (NCI). He has published 95 scientific articles and been a driving force (first and last author) in 53 of them. On several occasions, he has been awarded prizes for his work and has received major research grants from the Swedish Research Council, Horizon 2020, the Swedish Cancer Society, the Swedish Childhood Cancer Fund, the Knut & Alice Wallenberg Foundation, the Sjöberg Foundation, and more. Currently, he is the sponsor of two clinical trials in immuno-oncology. Professor Essand is a co-founder of Elicera AB.

Shares: 3 370 031 shares and 43 211 TO2 (incl. related parties).

Di Yu
Head of Transitional Research and co-founder

Education: Scientist in cancer immunotherapy at Uppsala University; Ph.D. in Medical Science from Uppsala University, and a B.Sc. in Life Sciences and Biotechnology from Shaanxi Normal University in China.

Experience: Di Yu (born 1985) is a scientist at Uppsala University and conducts research in immunotherapy at the Department of Immunology, Genetics and Pathology; he is also a co-founder of Elicera AB. He is the co-inventor of Elicera's patents and has been awarded several prizes and grants from organizations including the Sjöberg Foundation, Vinnova and Uppsala University Innovation. He was also awarded the Göran Gustavsson Prize for 2020 by KTH Royal Institute of Technology.

Shares: 3,423,705 shares and 86,415 TO2 (incl. related parties).

The share

Elicera Therapeutics AB is a public company that has been listed on Nasdaq First North Growth Market since June 11, 2021. The company has around 2,400 shareholders.

In November 2020, a 20:1 split was carried out. One stock dividend issue and one new share issue took place 2020. A new share issue of 7,750,000 new shares was conducted in June 2021 in conjunction with the listing.

Ownership structure

List of the 10 largest shareholders as of december 31, 2023.

YEAR	NUMBER OF SHARES	SHARE OF VOTES AND CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.6
Six Sis AG	738,600	3.7
Nordnet AB	600,659	3.0
Avanza Pension AB	573,776	2.9
Göran Persson	416,196	2.1
Kaj Rintala	330,000	1.7
Lars Blihagen	166,278	0.8
Agneta Edberg	144,100	0.7
Other	7,485,316	37.8
Total	**19,782,000**	**100.0**

Share capital

- The share capital will comprise at least SEK 500,000 and at most SEK 2,000,000. The extra general meeting February 20, decided to change the statue to at least SEK 1,400,000 and at most SEK 5,600,000.
- The number of shares will be a minimum of 12,000,000 and a maximum of 48,000,000. The extra general meeting February 20, decided to change the statue to at least 35,000,000 shares and at most 140,000,000 shares.
- The registered share capital totals SEK 830,844.00. After the new issue the registered share capital is SEK 1,473,917.26.
- There is one class of share. Each share confers an equal right to a portion of the company's assets and earnings, and the right to one vote at the Annual General Meeting. One share equals one vote.
- The company's share register is maintained by Euroclear Sweden AB (formerly VPC AB), box 7822, SE-103 97 Stockholm, Sweden.

Development of share capital

YEAR	EVENT	QUOTIENT VALUE	INCREASE IN NUMBER OF SHARES	INCREASE IN SHARE CAPITAL	TOTAL NUMBER OF SHARES	TOTAL SHARE CAPITAL
2014	Founding	100	500	50,000.00	500	50,000.00
2019	Split 1:1000	0.10	500,000	-	500,000	50,000.00
2020	New share issue	0.10	101,600	10,160.00	601,600	60,160.00
2020	Stock dividend issue	0.84	-	445,184.00	601,600	505,344,00
2020	Split 1:20	0.042	11,430,000	-	12,032,000	505,344.00
2021	New share issue	0.042	7,750,000	325,500.00	19,782,000	830,844.00

Board of Directors' report

The Board of Directors and CEO of Elicera Therapeutics AB, Corp. Reg. No. 556966-4955, with registered office in Uppsala, Sweden, hereby present the Annual Report for the fiscal year from January 1 to December 31, 2023.

Unless otherwise stated, all amounts are reported in SEK and information in parentheses pertains to the corresponding period in the preceding year.

General information

Elicera Therapeutics develops cell and gene therapies for immune-based cancer treatments. Elicera Therapeutics AB is developing four drug candidates, two of which are in the field of **oncolytic viruses** and two in the field of **CAR T-cell treatments**, as well as a platform technology called iTANK (Immunotherapies Activated with NAP for Efficient Killing) for further boosting immunity in conjunction with treatments in the aforementioned fields.

Ownership structure

Elicera Therapeutics AB is a public company that is listed on Nasdaq First North Growth Market. Listing took place on June 11, 2021 and brought 2,900 new shareholders into Elicera. Eliceras largest shareholders are the founders, Magnus Essand (with 16.8 % of the shares) and Di Yu (with 16.8% of the shares), and CEO Jamal El-Mosleh (13.6 %). For further details, refer to the page on the Elicera share and the web site.

DEVELOPMENT OF THE COMPANY'S OPERATION, EARNINGS AND FINANCIAL POSITION

(AMOUNTS IN SEK)	DEC. 31, 2023	DEC. 31, 2022	DEC. 31, 2021	DEC. 31, 2020	DEC. 31, 2019
Net sales	—	—	—	—	—
Operating margin, %	—	—	—	—	—
Loss for the period	-17,096,277	-19,362,750	-13,119,368	-2,828,545	-194,250
Balance sheet total	30,180,019	46 307 971	54 738 205	12 589 772	618 101
Return on capital employed, %	-100.0	-59.3	-25.1	-22.4	-30.9
Return on equity, %	-100.0	-59.3	-25.1	-27.6	-31.1
Equity/asset ratio, %	54.3	70.8	95.4	81.3	99.4
Earnings per share	-0.83	-0.98	-0.82	-0.23	-0.02

Definitions: see Note 14

Accounting policies applied:

From 2020 the financial statements were prepared in accordance with K3 and the Swedish Annual Accounts Act. For previous periods, K2 was applied. No effects of the change have been noted.

The number of shares has been restated for previous periods with two splits (1,000:1 and 20:1), and the profit per share is thus comparable.

Key events during the fiscal year:

Development

- Elicera continues phase I/IIa study with oncolytic virus as planned, following safety review in cohort 3.
- Elicera Therapeutics receives conditional approval from the Medical Products Agency on its CAR T-cell Clinical Trial Application to test ELC-301 (CARMA-study).
- Elicera publishes a scientific article in Nature Communications about the CAR T construct in the ELC-401 program.

Finance and patent

- Elicera receive second part of EU grant amounting to 5.6 MSEK.
- Elicera receives Notice of Allowance for European patent protecting the iTANKTM platform.
- Elicera receives Notice of Allowance for Chinese patent protecting the iTANK platform.

Key events after the end of the fiscal year:

- Elicera's Board of Directors proposes a rights issue of units of approximately 64 MSEK.
- Elicera's extra general meeting approves rights issue.
- Elicera's new issue is subscribed by 43 percent or 27 MSEK before issue costs.

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

Research and development:

Elicera's work on research and development, including planning and conducting clinical trials, has proceeded according to plan.

Financial performance

Operating loss

Operating loss for the period totalled SEK -17,096,277 (-19,362,750), which is a change of SEK +2,266,473 compared to the year-earlier period. The change is due primarily to an SEK -7,683,417 increase in costs and SEK 9,949,890 in increased grants booked.

Loss for the period

Loss for the period amounted to SEK –16,397,977 (-19,438,631). Earnings per share totalled SEK -0.83 (-0.98).

Liquidity and cash flow

- Cash flow from operating activities totalled SEK -14,922,512 (-8,570,820).
- Cash flow from investing activities totalled SEK +483,100 (0).
- Cash flow from financing activities totalled SEK 0 (0).
- Cash flow for the period amounted to SEK – 14,439,342 (-8,570,820).
- At the end of the period, the company's cash and cash equivalents totalled SEK 29,382,967 (43,822,309).

EIC Accelerator program

In June Elicera is selected, in very hard competition, for a grant from EU accelerator program amounting to SEK 2,5 m (about SEK 27 m). EU has paid the first part amounting at SEK 12.1 m. In December EU paid the second part of the grant amounting SEK 5.6 m. The remaining part SEK 9.3 m will be paid during two coming years.

The remaining part will be paid during two coming years.

The amount is booked as prepaid income. The income will be booked as the costs occur in the project and the prepaid income will be reduced.

During the period SEK 7.6m has been booked as income.

Investments

Eliceras material investments were SEK 0 (0).

Financial investments were +483,170 SEK (0).

Personnel and organization

The average number of employees at December 31 was 2.

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.

Remuneration to senior executives

Elicera will pay market-based, competitive salaries. Remuneration to employees consists of salary, bonuses, and pensions for employees on the management team. Remuneration to consultants consists of daily or hourly remuneration. Remuneration is reported in Note 3 (Board of Directors and senior executives).

Environmental information

Elicera conducts operations that are not subject to licensing or reporting obligations.

Annual General Meeting 2023

The Annual General Meeting was held on May 16, 2023 in Stockholm. The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid, Jan Zetterberg as ordinary members and Di Yu as deputy member. Board fees was fixed SEK 200,000 for Chairman of the Board Agneta Edberg and SEK 120,000 for the other members. RSM Göteborg KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor. The Board of Directors was authorized to conduct a private placement of a maximum of 20 % of the number of shares (3,956,400 shares)

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 2023 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 were presented in March.

Rights issue of Units of approximately SEK 64 millions

On 18 January, the Board decided to propose that an Extraordinary General Meeting approve a rights issue of units for a maximum of SEK 64 million. The rights issue is 43% secured through subscription commitments, thereby yielding proceeds of SEK 27 million before issue expenses.

Each share confers one unit right. Five unit rights confers the right to subscribe for one unit that consists of nine shares and seven warrants for SEK 16.20, corresponding to SEK 1.80 per new share.

As consequence of the rights issue, the number of shares may increase by up to 35,607,600 shares, from 19,782,000 shares to 55,389,600 shares. The share capital may increase by up to SEK 1,495,519.20 from SEK 830,844.00 to SEK 2,326,362.20.

Subscription took place from 23 February through 8 March.

Warrants of series TO2 will confer the right to subscribe for one share from 26 February to 11 March 2025. The price for a new share will be 70% of the average from 11 February to 24 February 2025.

The price may vary between SEK 1.24 and SEK 2.70 per share.

The Board also proposed an adjustment to the minimum and maximum number of shares.

Extra general meeting 2024

An Extraordinary General Meeting (EGM) took place on 20 February 2024 in Stockholm.

The EGM approved the proposals from the Board regarding the rights issue and changes to the articles of association.

Outcome rights issue

The rights issue was subscribed by 43 percent of the new issue. Elicera received gross SEK 27 million and net SEK 20 million. The number of shares increased with 15,311,286 from 19,782,000 to 35,093,268. The share capital increase with SEK 643,073.26 from SEK 830,844.00 to SEK 1,473,917.26.

Annual General Meeting 2024

The AGM will be held on May 16, 2023 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 Centre 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.

Proposal for appropriation of profits

The Board of Directors and the CEO propose that no dividend (SEK 0.0 per share, same as the previous year) be paid for the fiscal year January 1–December 31, 2023.

Risks and uncertainties

Business and operational risks

Preclinical and clinical trials

Before a drug can obtain market approval from relevant pharmaceutical authorities – which is required prior to commercial launch of a drug on the market – safety and efficacy in treating humans must be ensured for each individual indication, which is demonstrated through preclinical studies and clinical trials in humans. The company is currently working with four drug candidates: ELC-100, ELC-201, ELC-301 and ELC-401, all of which are in different stages of development. As yet, none of the company's drug candidates have obtained market approval in any market, and all the drug candidates are depending on positive outcomes in preclinical and/or clinical trials to obtain market approval. Preclinical and clinical trials are associated with a great deal of uncertainty as pertains to time, costs and results. These risks are described in more detail below.

Outcomes from preclinical studies do not always agree with the results that are obtained in clinical trials, and results from earlier clinical trials do not always agree with results in later, more comprehensive trials.

In developing drugs, it is difficult to establish time and cost aspects beforehand, especially as regards recruitment of patients and trial participants, which is a condition for being able to conduct a clinical trial. The company intends to sign agreements with several different service providers for clinical trials at clinics and hospitals. One important element of these agreements is the responsibility for recruiting trial participants and patients for the clinical trials. Should one or more of these suppliers cancel their partnership with the company, and the company does not have the possibility of signing replacement agreements with other suppliers on terms that are advantageous for the company, this could lead to delays and/or increased costs for the clinical trials and thereby a delay and/or an increase in the cost of potential market approval for the company's drug candidates. This in turn could lead to expected revenue being put off into the future.

There is a risk that Elicera's ongoing and planned preclinical and clinical trials will not be considered sufficiently adequate in their design for the company to obtain the necessary government permits to begin studies in humans. Furthermore, there is a risk that Elicera's ongoing and planned preclinical and clinical trials will not indicate sufficient safety and efficacy for the company to obtain the necessary marketing approval to facilitate commercialization of the company's drug candidates.

Side effects
There is a risk that those participating in the clinical trials with Elicera's drug candidates or who otherwise come into contact with Elicera's drug candidates/future approved drugs will suffer side effects. At present, the company's drug candidate ELC-100 is the only one undergoing a clinical Phase I/II trial (ClinicalTrials.gov Identifier: NCT02749331). At present, 11 of the 12 planned patients have been treated and no serious side effects have been reported thus far. Even though no serious side effects of treatment with the company's drug candidate ELC-100 have been shown thus far, serious side effects could appear among the participating test subjects before or after the conclusion of the clinical Phase I/II trial, which is expected in the first half of 2024. The company's drug candidate ELC-301 is expected to begin a clinical Phase I/II trial during the same period.

The consequences of any serious side effects from the company's drug candidates ELC-100 or ELC-301 that could arise during 2024 may delay or stop continued development of these drug candidates and limit – or ultimately prevent – the commercial use of the products, which could involve both increased costs and cash flows that are either delayed or fail to materialize, in part or in whole. This could adversely impact Elicera's earnings and financial position. There is also a risk that Elicera could be sued by trial participants who suffer side effects, at which point the company may become liable for damages. This could impact the company's operation and financial position negatively.

Key individuals and recruitment
Elicera has a small number of key individuals (Board members, employees and consultants) who have a great deal of specialist skills and lengthy experience in the company's areas of operations and from listed companies. The company's operational organization is one full-time CEO, a CFO who provides services part-time as a consultant, and two senior executives who are employed part-time. A loss of one or more of these key individuals could result in negative consequences for the company such as lost know-how, increased costs and delayed cash flow owing to delays in product development and meeting set goals, as well as fees and time wasted on recruitment. The inability to recruit skilled personnel going forward could also result in insufficient future possibilities for implementing the company's business strategy. The ability to recruit and retain qualified employees is thus of greatest significance for the company's future success.

Competitors
Elicera operates in an industry that is subject to competition, and there are many companies, universities and research institutions that are pursuing research and development of cancer drugs that compete with the company's drug candidates. Moreover, there is a risk that more players will join, or that players who are currently working in adjacent fields decide to establish themselves in the company's area of operations, which would further increase the competition. Furthermore, many of the company's competitors are multinational companies with significantly greater financial resources than the company. Multinational companies that have approved products or product candidates that compete with the company's product candidates include Pfizer, Boehringer Ingelheim, Novartis and Roche. If the company's competitors successfully launch efficacious drugs for the treatment of cancer in any of Elicera's areas of focus, it may result in impaired revenue possibilities for Elicera. Increased competition could also entail adverse effects on the company's possibilities for acquiring the capital necessary for future development, and adverse effects on sales and earnings for Elicera in the future.

Production of biological drugs
Elicera develops biological drugs under complex manufacturing processes, with a risk that the drug candidates lose viability/survivability after production and cannot be used as intended in clinical trials. This could lead to production and/or studies needing to be redone or supplementary studies needing to be conducted, which could result in significant costs. There is also a risk for planned or initiated studies being stopped completely, which could result in delays or failure in registering one or more of the company's drug candidates, which would adversely impact the company's planned rate of expansion as well as future earnings capacity and thereby the company's earnings and financial position. At present, only ELC-201 is in production; the company's other manufacturing processes have been terminated.

Dependence on third-party manufacturing capacity
Elicera has no internal manufacturing capacity, nor does it intend to develop such capacity. The company is thus dependent on third parties for manufacture of the oncolytic virus and CAR T-cells that are needed for the company's preclinical and clinical trials, as well as ahead of future upscaling and potential sales of the company's drug candidates. At present, only the company's candidate ELC-201 is in production at a third party. The company's drug candidate ELC-201 is in production at a third party since production of its other product candidates – ELC-100, ELC-301 and ELC-401 – has been terminated. In the future, the company may decide to also conduct Phase II trials, and the company believes that new production batches of each drug candidate will be required for this. The company is actively engaged in securing third-party solutions for manufacturing its drug candidates.

If Elicera cannot ensure production capacity in time, on satisfactory terms or in general, this could result in increased costs and/or delayed or missed revenue. If Elicera's current or future contracted manufacturers do not maintain a high level of quality in production or do not otherwise fulfill regulatory requirements such as Good Manufacturing Practice (GMP), there is a risk of personal injury, product shortages, product recalls, increased production costs or delays in clinical trials. If Elicera's current or future contracted manufacturers back out of agreements with Elicera, a switch to a new contracted manufacturer could result in significant delays to the company's business plan, and thus increased costs. For example, Elicera has a manufacturing agreement with Vecura KCC, which runs quarterly and has a notice period of three months. If the agreement with Vecura KCC is canceled, it is not likely that Elicera could find another manufacturer within the period of notice on terms that are commercially viable for the company, or at all. If this occurs, the consequence could

thus be that clinical trials must be ended until the company has found a replacement contracting party.

Commercialization and pricing of drugs
Even if one or more of the company's drug candidates obtain the required approval from the authorities to be marketed and sold in Europe or other markets, there is a risk that the company's products will not be commercially successful. Successful commercialization of drugs depends on a range of factors including the competitive situation, product qualities, marketing efforts, remuneration systems and drug pricing.

The general trends in drug pricing are beyond the company's control and could have a particularly major impact on the possibility of a successful future commercialization of the company's products. In the event that the prices of drugs fall in general, there is a risk that the company's possibilities for future earnings could be adversely impacted. In some countries, the pricing for many types of drugs is determined at the governmental level. When launching a drug, pricing may be regulated by government authorities in several countries. There is thus a risk that the pricing of the company's drugs may fall below the company's estimates, which could adversely impact the company's earnings and financial position. Pricing can also adversely affect the launch of drugs if the price is considered too high; this is particularly relevant for CAR T-cells, which have often been criticized for high pricing. In the event of potential market approval of ELC-301, the product is planned to be offered to patients in parallel with other high-priced CAR T-cell therapies. High-priced supplementary and/or competing treatments could then adversely impact the market uptake for Elicera's products.

Complete or partial failure in commercialization of the company's products would negatively impact the company's earning capacity and thereby continuing operations and future earnings and financial position.

Future financing and capital requirements
Elicera is a company in the development phase. Elicera was formed in 2014 and since then has pursued research and development of oncolytic viruses and CAR T-cells. The company has not yet launched any products in the market, and has therefore not generated any continual revenue attributable to sales of approved products. Elicera depends, and likely will also continue to depend, on external financing in order to fund its projects. Activities such as Elicera's planned studies will result in significant costs. Both the scope and timing of future capital requirements depend on a number of factors, including success in ongoing and planned studies, research projects and partnerships. There are risks that the necessary capital cannot be raised as needed, that it cannot be raised on terms that are advantageous to the company, or that such capital raised is not sufficient to fund the operation in accordance with the plan drawn up by the company. Any delays in clinical trials may mean that positive cash flow is generated later than planned. In the event the company in unsuccessful in acquiring capital when the need arises, there is a risk of temporary halts to development or that the company will be compelled to conduct its operations at a slower pace than desired, which could lead to delayed or failed partnerships or outlicensing. There is also a risk that the company will be compelled to significantly curtail its planned activities, or ultimately cease operations.

In 2022, Elicera obtained financing from the EU (EISMEA) and, together with its partners, grants from Vinnova. If the company chooses to, or is compelled to, obtain additional capital through state support, such financing could be linked with limiting terms that curtail the company's flexibility. To the extent that the company finances the development of product candidates through agreements with partners, the company may be compelled to waive certain rights to technologies or to grant licenses on terms that are unfavorable to the company.

Legal and regulatory risks

Government permits and registration
In order to market and sell drugs, permits to start clinical trials must be obtained and registration must take place with the authorities concerned in the respective markets, for example the US Food and Drug Administration (FDA), the European Medicines Agency (EMA) and the National Medical Products Association (NMPA) in China. The company is not seeking permits on its own to commence clinical trials; at present this is being managed exclusively through the company's partner, Uppsala University. In the event the company's partner, Uppsala University, is unsuccessful in obtaining the necessary permits and registrations from the authorities regarding the company's drug candidates, the company may be negatively impacted through the inability to commercialize one or more of its drug candidates. At present, the company's drug candidate ELC-100 has received permits for clinical trials from the Swedish Medical Products Agency (MPA). The MPA has also issued conditional approval for the start of clinical testing of drug candidate ELC-30. Permits granted and registrations can later be withdrawn.

In the event the necessary permits and registrations cannot be obtained from the authorities regarding the company's drug candidates, the company may be negatively impacted through the inability to commercialize one or more of the company's drug candidates. Permits granted and registrations can later be withdrawn. Drug development and manufacturing are also surrounded by different types of requirements linked to such aspects as production, and there is a risk that Elicera or its partners can not fulfill the terms that the government agencies set for production. In summary, deficiencies in compliance with applicable rules and/or negative decisions by the authorities could lead to increased costs and future revenue for Elicera being reduced or completely eliminated.

Patents and other intellectual property rights
Elicera's competitiveness depends significantly on its drug candidates having full patent protection. The company's drug candidates ELC-201, ELC-301 and ELC-401 are covered by patent applications that are held by the company but, however, have not yet been granted. The company's product candidate ELC-100 is protected by one patent in the US. The company routinely reviews its opportunities to register patents in different jurisdictions. There is, however, a risk that the company does not apply for patents in a country that could be of significance for the company in the future,

or that the company holds patents in a country where the company does not pursue operations but, owing to a granted patent, must administer them, which can give rise to administrative and legal costs.

There is a risk that the company's present or future patent applications will not lead to patents being granted, or that the patents granted do not offer sufficient comprehensive protection for Elicera's drug candidates. There is also a risk that the patents will not confer a competitive advantage and that competitors will be able to circumvent patents that have been applied for or granted. Moreover, competitors may – intentionally or otherwise – infringe on Elicera's patent rights. There is also a risk that the company infringes, or is falsely accused of infringing, on patents held by a third party, which could result in a risk that Elicera will not assert its rights or fully defend itself. If the company is compelled to defend its patent rights or is the target of claims from a third party owing to alleged patent infringement, this could result in significant costs and disruptions in the company's continuing operations in the event of any outcome, positive or negative.

In addition to patent rights, Elicera depends on protecting trade secrets and know-how, including information related to innovations for which patent applications have not yet been submitted. In contrast to patents and other intellectual property rights, trade secrets or know-how do not have all rights reserved through registration or the like, which results in a risk that the company will be deprived of competitive advantages if trade secrets or know-how are disseminated without authorization, which in turn could have an adverse impact on the company's earning capacity, thereby having an impact on earnings and financial position.

Product responsibility and insurance
In the event that any of the company's drug candidates are shown to cause illness, injury, handicap or death, this could lead to claims for damage being directed at the company, not only from trial participants and patients as part of clinical trials but also from other individuals who may use the company's drugs. Even though to date the company has never had any cases of product or insurance liability, it cannot be ruled out that product or insurance liability will occur in the future, and in conjunction with every clinical trial the company will need to review its insurance coverage owing to potential product responsibility claims, and in conjunction with every future clinical trial there will be limitations to the scope and amount limits of the insurance coverage. The company's drugs and its patients in clinical testing are covered by pharmaceutical insurance in Sweden. The pharmaceutical insurance also covers the liability the company has under Swedish product liability law or other settlement under Swedish compensation legislation up to the amount insured.If the company's insurance coverage cannot fully cover any future legal product responsibility claims, the company may incur substantial costs, which could have a significant adverse impact on the company's earnings and financial position.

Risks with ownership concentration
At present, the company has several major shareholders. These shareholders have also historically had a great deal of influence over the company. In practice, controlling owners of this type have had tremendous influence over a listed company and will be able to influence the outcome of the majority of the kind of matters that are decided at the annual general meeting, including appropriation of the company's earnings and the composition of the Board of Directors. In addition, controlling owners can often indirectly exercise influence over the company through assignments as Board members in the company. There is a risk that the interests of these controlling owners are not in line with those of other shareholders, for example, as pertains to dividends and structural transactions. Ownership concentrations of this type can also impact the conditions for changes to ownership of the company and combinations with other corporate groups. This type of conflict could adversely impact the company's operations and financial position, as well as the share price, to a moderate extent.

Future performance
Elicera Therapeutics develops cell and gene therapies in immuno-oncology. The company is currently conducting projects in various stages of development but sees an increased focus on clinical trials in its future.

The Board of Directors
The overall tasks of the Board of Directors are its responsibility for the company's organization and the administration of company affairs. In carrying out its tasks, the Board is to take the interests of all its shareholders into account. The Articles of Association state that the Board shall consist of a minimum of three and a maximum of seven members, and at most three deputies. Board members are elected annually at the AGM for the period until the close of the next AGM.

The Board of Directors consisted of Agneta Edberg (chair), Magnus Essand, Christina Herder, Jan Zetterberg and Margareth Jorvid, with Di Yu as deputy member.

The Board held 8 meetings during the year (9 meetings the previous year). The Board monitored the results of the research, as well as other strategic issues, closely during the year.

Equity
Equity was impacted by the new share issue and earnings during the year. At December 31, equity totalled SEK 16,401,458 (32,799,434).

The share
The Elicera share was listed on Nasdaq First North Growth Market on June 11, 2021.

Erik Penser Bank AB, assume Certified Adviser duties from January 10, 2023.

Agreement was made with Erik Penser Bank as market maker on March 1, 2023. The market maker commitment is provided in accordance with Nasdaq Stockholm AB's rules

for market making and means that the market maker will continuously place trading records on each purchase and sales page in the order book. A market maker aims to create a more accurate price picture in a company's share, which in turn gives a more accurate valuation of the company and allows for an improved trading volume in the share.

As a consequence of Carnegies acquisition of Erik Penser Bank (EPB) Elicera changed booth Certified Adviser and market maker per 30 November 2023 to Carnegie Investment Bank AB (publ).

Loss after tax divided by the average number of shares for the period totalled SEK -0.83 (-0.98) for the reporting period. At the end of the period Elicera had approximately 2,400 shareholders. The number of shares at the end of the period was 19,782,000.

At the end of the period in 2023, Elicera had approximately 2,400 shareholders. The number of shares at the end of the period was 19,782,000. The share register is managed by Euroclear.

Proposal for appropriation of the company's profit or loss

	Amounts in SEK
The Board of Directors proposes that available funds:	
Share premium reserve	66,786,691
Profit or loss carried forward	-34,818,100
Loss for the year	-16,397,977
Total	**15,570,614**

The Board proposes that the losses be appropriated so that the loss for the year SEK 16,397,977 is transfered to profit or loss carried forward, and that the remaining reserve be carried forward:

Total	**15,570,614**

As regards the earnings and general financial position, refer to the following income statement and balance sheet, the statement of changes in equity, and the cash-flow statements, as well as the accompanying comments to the financial statements and the accompanying notes.

Income statement

(AMOUNTS IN SEK)	NOTE	JAN. 1–DEC 31, 2023	JAN. 1–DEC. 31, 2022
Operating income			
Other income		11,230,063	1,280,173
Operating expenses			
Other external expenses	4	-22,874,415	-16,195,266
Personnel expenses	3	-5,440,149	-4,435,881
Depreciation and amortization of tangible and intangible assets	6	-11,776	-11,776
Total operating costs		**-28,326,340**	**-20,642,923**
Operating loss		**-17,096,277**	**-19,362,750**
Profit/loss from financial items			
Interest income and similar profit/loss items		774,189	53,459
Interest expenses and similar profit/loss items		-75,889	-129,340
Loss after financial items		**-16,397,977**	**-19,438,631**
Loss before tax		**-16,397,977**	**-19,438,631**
Tax	5	—	—
Loss after tax		**-16,397,977**	**-19,438,631**
STATEMENT OF COMPREHENSIVE INCOME			
Loss for the year		-16,397,977	-19,438,631
Other comprehensive income		—	—
Comprehensive income for the year		**-16,397,977**	**-19,438,631**

Balance sheet

(AMOUNTS IN SEK)	NOTE	DEC. 31, 2023	DEC. 31, 2022
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, brands and similar rights	6	11,776	23,552
Total intangible assets		**11,776**	**23,552**
Financial assets			
Other securities held as non-current assets	7	1,000	484,187
Total financial assets		**1,000**	**484,187**
Total non-current assets		**12,776**	**507,723**
Current assets			
Short-term receivables	8		
Other receivables		337,290	330,567
Prepaid expenses and accrued income	9	446,986	1,647,373
Total short-term receivables		**784,276**	**1,977,940**
Cash and bank balances		29,382,967	43,822,309
Total current assets		**30,167,243**	**45,800,248**
TOTAL ASSETS		**30,180,019**	**46,307,971**
EQUITY			
Restricted equity			
Share capital		830,844	830,844
Total restricted equity		**830,844**	**830,844**
Non-restricted equity			
Share premium reserve		61,786,691	66,786,691
Profit or loss carried forward		-34,818,100	-15,379,469
Loss for the year		-16,397,977	-19,438,631
Total non-restricted equity		**15,570,614**	**31,968,591**
Total equity		**16,401,458**	**32,799,434**
Current liabilities	10		
Accounts payable		883,015	731,933
Tax liabilities		-	5,437
Other current liabilities		399,453	236,541
Accrued expenses and prepaid income		12,496,093	12,534,626
Total current liabilities		**13,771,574**	**13,508,537**
TOTAL EQUITY AND LIABILITIES		**30,180,019**	**46,307,971**

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, 2022	**830,844**	**66,786,691**	**-2,259,026**	**-13,120,443**	**52,238,065**
Appropriation of earnings by AGM			-13,120,443	13,120,443	—
Loss for the period	—	—	—	-19,438,631	-19,438,631
Closing balance at December 31, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-19,438,631**	**32,799,435**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2023	**830,844**	**66,786,691**	**-15,379,469**	**-19,438,631**	**32,799,435**
Proposed appropriation of earnings to AGM		—	-19,438,631	19,438,631	—
Loss for the period	—	—	—	-16,397,977	-16,397,977
Closing balance at December 31, 2023	**830,844**	**66,786,691**	**-34,818,100**	**-16,397,977**	**16,401,458**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number at December 31, 2022	19,782,000

Condensed cash flow statement

(AMOUNTS IN SEK)	2023 12 MOS. JAN–DEC	2022 12 MOS. JAN–DEC
OPERATING ACTIVITIES		
Operating loss before financial items	-17,096,277	-19,362,734
Reversal of depreciation	11,766	11,792
Interest received	774,189	53,459
Interest paid	-75,889	-129,340
Income tax paid	—	2,168
Cash flow from operating activities before changes in working capital	**-16,386,201**	**-19,424,671**
Increase/Decrease in prepaid expenses and accrued income	1,193,663	-152,378
Increase/Decrease in accounts payable	151,082	-1,316,211
Increase/Decrease in other current liabilities	118,944	12,322,440
Cash flow from operating activities	**-14,922,512**	**-8,570,820**
Investing activities		
Investments in intangible assets	-1,000	—
Change in non-current financial assets	484,170	—
Cash flow from investing activities	**483,170**	**—**
Financing activities		
New share issue	—	—
Cash flow from financing activities	**—**	**—**
Cash flow for the period	-14,493,342	-8,570,820
Cash and cash equivalents at beginning of the period	43,822,309	52,393,129
Cash and cash equivalents at end of the period	**29,382,967**	**43,822,309**

Notes

Note 1. General information

Elicera Therapeutics AB is a public company registered in Sweden, with its head office located in Uppsala and an office in Gothenburg (World Trade Center, Mässans gata 10, 7th floor). The company's operations are indicated in the Board of Directors' report.

The Annual Report for the fiscal year ending December 31, 2023 was approved by the Board of Directors on April 16, 2024 and will be presented to the Annual General Meeting on May 16, 2024 for adoption.

Note 2. Accounting policies

Summary of significant accounting policies

The main accounting policies applied in the preparation of this Annual Report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The company's functional currency is the Swedish krona (SEK), which is also the company's reporting currency. This means that the financial statements are presented in SEK. All amounts are presented in SEK unless otherwise stated.

General accounting policies

This Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board general guidelines 2012:1, Annual Reports and Consolidated Accounts (K3). The switch from K2 to K3 took place during 2021 with no changes to comparison figures.

Measurement principles, etc.

Assets, provisions and liabilities have been measured at cost unless otherwise stated.

Intangible assets

The cost model is applied in reporting expenditures for the development of research results or other knowledge produced, which means that all expenditures are recognized as costs when they arise.

Development expenditures are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- The intent is to complete the intangible asset and use or sell it.
- Conditions exist for the intangible asset to be used or sold.
- It is probable that the intangible assets will generate future economic advantages.
- The required technical, financial and other resources exist and are adequate to complete the development of and to use or sell the intangible asset.
- The expenditures attributable to the intangible asset can be reliably calculated.

The cost of an internally developed intangible asset consists of the directly attributable expenses required for the use of the asset in the manner intended by corporate management. Internally developed intangible assets are depreciated over their estimated useful life. At present there is no capitalization.

There has been no capitalization of patent costs, since the costs pertain to different applications.

Depreciation

Depreciation is on a straight-line basis over the estimated useful life of the asset. Depreciation is recognized as a cost in profit or loss.

Intangible assets	*Years*
Acquired intangible assets	
Computer programs	5

Income tax

Recognition of income tax includes current tax and deferred tax. Tax is recognized in profit or loss, except for cases where it pertains to items recognized directly against equity. In such cases, the tax is also recognized in equity.

Deferred tax assets are recognized to the extent it is likely that there is a future taxable surplus that can be used against the temporary differences. The tax rate for 2023 is 20.6%, which will be used for various calculations.

Deferred tax assets pertaining to unutilized tax loss carry forwards at December 31, 2023 totalled SEK 59,612,077 (43,222,132), which resulted in a deferred tax asset of SEK 12,280,088 (8,903,759). Deferred tax has not been recognized on the tax loss since management is not yet able to assess the point in time at which the loss can be utilized against future surplus. The company therefore does not have any tax expenses, nor does it have any measurement of deferred tax.

Remuneration to employees

Remuneration to employees is in the form of salaries paid and vacation earned, with a provision for social security expenses. Pension is paid under the ITP1 program. Pension is defined-contribution.

Remuneration to various persons in consultant roles is paid in accordance with the consultant agreement, under which the consultant bears responsibility for salary, pension and social security expenses as well as their own work equipment.

Note 3. Employees and personnel expenses

AVERAGE NUMBER OF EMPLOYEES	JAN. 1–DEC. 31, 2023	JAN. 1–DEC. 31, 2022
Men	1	1
Women	1	1
Total	**2**	**2**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES, INCLUDING PENSION COSTS	JAN. 1–DEC. 31, 2023	JAN. 1–DEC. 31, 2022
Salaries and remuneration:	4,252,685	3,395,459
Social security contributions	1,175,107	1,031,787
(Of which pension costs) [1]	10,958	10,617

1) Of the company's pension costs, SEK 10,958 (10,617) pertain to the company's CEO.

PERSONNEL	DEC. 31, 2023	DEC. 31, 2022
Average number of employees	2	2
Total	**2**	**2**

All employees are senior executives, so there is no reporting of personnel since it is the same.

REMUNERATION TO SENIOR EXECUTIVES

	JAN. 1–DEC. 31, 2023			
	FEES	OTHER REMUNERATION	PENSION	TOTAL
Chairman of the Board	163,333	—	—	**163,333**
The Board of Directors	307,500	11,000	—	**318,500**
Total	**470,833**	**11,000**	**—**	**481,833**

	JAN. 1–DEC. 31, 2022			
	FEES	OTHER REMUNERATION	PENSION	TOTAL
Chairman of the Board	130,000	—	—	**130,000**
The Board of Directors	282,500	8,500	—	**291,000**
Total	**412,500**	**8,500**	**—**	**421,000**

Details concerning other reimbursement provided in Note 11.

Note 4. Auditor fees and remuneration of costs

	JAN. 1–DEC. 31, 2023	JAN. 1–DEC. 31, 2022
RSM Göteborg AB		
Audit engagement	68,140	87,955

Audit engagement refers to the statutory audit of the annual accounts and accounting records as well as the Board of Directors' and Chief Executive Officer's management of the company, as well as audits and other reviews conducted by agreement or under contract.

This includes other duties incumbent on the auditors of the company as well as advice and other assistance occasioned by observations made in the course of such examinations or the carrying-out of such other duties.

Note 5. Tax on net profit/loss for the year

	JAN. 1–DEC. 31, 2023	JAN. 1–DEC. 31, 2022
Loss	-16,397,977	-19,438,631
Current tax cost	3,377,983	4,004,357
Deferred tax	-	-
Tax effect of non-taxable expenses	-118	-22
Tax effect of non-deductible expenses	1,773	615
Tax effect of costs of raising capital	-	-
Non-valued loss carryforward (20.6%)	3,379,637	4,004,950
Unutilized loss carryforwards	**59,612,076**	**43,222,132**

Note 6. Concessions, patents, licenses, brands and similar rights

	DEC. 31, 2023	DEC. 31, 2022
Accumulated cost		
Accumulated cost	58,800	58,880
Other investments	-	-
At year-end	58,880	58,880
Accumulated depreciation		
Opening planned depreciation	-35,328	-23,560
Depreciation during the year	-11,768	-11,768
At year-end	-47,104	-35,328
Carrying amount at year-end	**11,776**	**23,552**

Note 7. Other securities held as non-current assets

	DEC. 31, 2023	DEC. 31, 2022
Accumulated cost:		
At beginning of year	484,187	484,187
Added assets	1,000	—
Deducted assets	-484,187	—
Carrying amount at year-end	**1,000**	**484,187**

Note 8. Short-term receivables

	DEC. 31, 2023	DEC. 31, 2022
Receivables falling due within one year of the balance sheet date	337,290	280,943

Note 9. Prepaid expenses and accrued income

	DEC. 31, 2023	DEC. 31, 2022
Prepaid expenses	446,986	1,647,373
Total	**446,986**	**1,647,373**

Note 10. Current liabilities

	DEC. 31, 2023	DEC. 31, 2022
Receivables falling due within one year of the balance sheet date:	3,861,589	1,498,505

Note 11. Related-party transactions

Board member Jan Zetterberg, in addition to his work on the Board, received remuneration for consulting services in legal counselling through his company Zedur AB totalling SEK 11,000 (8,500 the preceding year).

Board member Magnus Essand is part-time employee as CSO and received a salary of 360,000 SEK (180,000).

Board deputy Di Yu is part-time employee as Head of translational research and received a salary of 480,000 SEK (300,000).

The pricing took place under market conditions.

Note 12. Equity

One share in Elicera has a quota value of SEK 0.042.

The number of shares at the end of the fiscal year was SEK 19,782,000 (19,782,000) and share capital was SEK 830,844 (830,844).

Note 13. Significant events after the end of the fiscal year

Elicera's extra general meeting approves rights issue at maximum 64 MSEK.

Elicera's new issue is subscribed by 43 % or 27 MSEK before issue costs.

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

Note 14. Definitions of key performance indicators

Operating margin:
Operating profit / Net sales.
Balance sheet total:
Total assets.
Return on capital employed:
(Operating profit + financial income) / capital employed.
Financial income:
Items in net financial items that are attributable to assets (included in capital employed).
Capital employed:
Total assets - interest-free liabilities.
Interest-free liabilities:
Liabilities that do not bear interest. Pension liabilities are considered to bear interest.
Return on equity:
Profit/loss after financial items / Adjusted equity.
Equity/asset ratio:
(Total equity + (100% - the current corporate tax rate of untaxed reserves)) / Total assets.
Earnings per share
Profit after tax divided by the average number of shares for the period.

Signatures

Gothenburg, April 16, 2024

Agneta Edberg
Chairman of the Board

Christina Herder
Board member

Margareth Jorvid
Board member

Magnus Essand
Board member

Jan Zetterberg
Board member

Jamal El-Mosleh
CEO

Our audit report was submitted on April 16, 2024
RSM Göteborg KB

Kristofer Håkansson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Elicera Therapeutics AB,Corporate identity number 556966-4955.

Statement on the Annual Report

Opinions

We have audited the annual accounts of Elicera Therapeutics AB for the year 2023. The annual accounts of the company are included on pages 24-37 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Elicera Therapeutics AB as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Elicera Therapeutics AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

Auditor's responsibilities

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Elicera Therapeutics AB for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

Auditor's responsibilities

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

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

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

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

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

Gothenburg, April 16, 2024
RSM Göteborg AB

Kristofer Håkansson
Authorized Public Accountant

Financial calendar

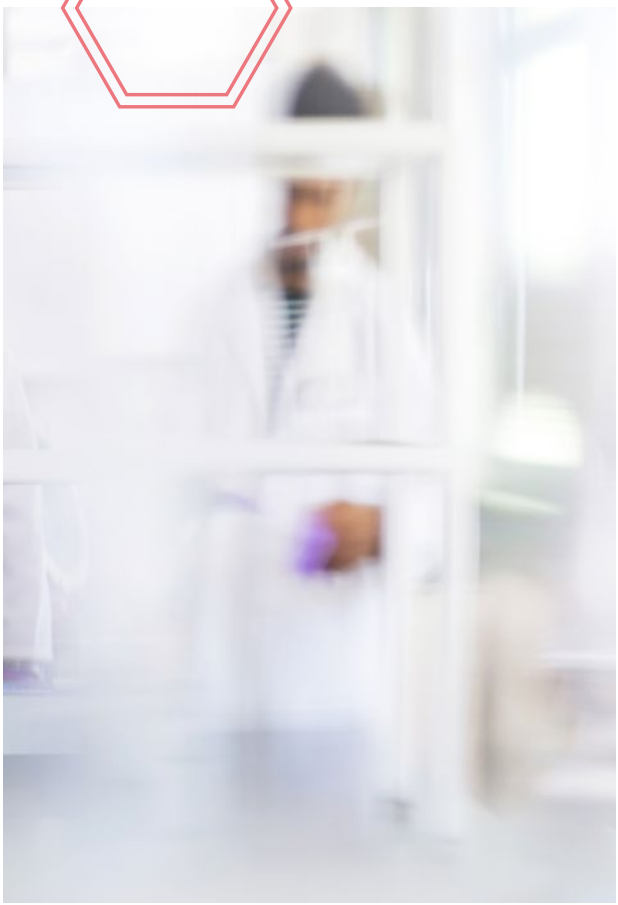
Interim Report January–March 2024	May 16, 2024
Annual General Meeting 2024	May 16, 2024
Interim Report January–June 2024	August 29, 2024
Interim Report January–September 2024	November 28, 2024
Year-end Report 2024	February 13, 2025

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
World Trade Centre Gothenburg
Mässans gata 10, Fl. 7
SE-412 51 Gothenburg, Sweden
www.elicera.com

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