2023

INTERIM REPORT

1 January – 30 September

elicera

THERAPEUTICS

Elicera Therapeutics AB (publ) Interim report

1 January – 30 September 2023

Third quarter (July-September 2023)

- Operating profit/loss amounted to SEK -5,149,440 (-7,028,100).
- Loss for the period amounted to SEK -5,046,574 (-7,118,476).
- Cash flow from operating activities totaled SEK -14,243,671 (-4,875,926).
- Earnings per share before dilution totaled SEK -0.26 (-0.36). Earnings per share after dilution totaled SEK -0.26 (-0.36).

Period (January-September 2023)

- Operating profit/loss amounted to SEK -11,881,583 (-15,410,951).
- Loss for the period amounted to SEK -11,648,755 (-15,540,291).
- Cash flow from operating activities totaled SEK -18,425,660 (-14,087,125).
- Earnings per share before dilution totaled SEK -0.59 (-0,79). Earnings per share after dilution totaled SEK -0.59 (-0.79).

Key events during the third quarter

- Elicera Elicera receives Notice of Allowance for European patent protecting the iTANKTM platform.
- Elicera publishes a scientific article in Nature Communications about the CAR T construct in the ELC-401 program.
- Elicera receives Notice of Allowance for Chinease patent protecting the iTANK platform.

Key events during the period

- Elicera continues phase I/IIa study with oncolytic virus as planned, following safety review in cohort 3.
- Elicera submits Clinical Trial Application to evaluate its CAR T-cell therapy in B-cell lymphoma.
- Elicera appoints Anna Koptina Gültekin as Head of Regulatory Affairs.
- Elicera hires Erik Penser Bank as market maker.
- Elicera receives Notice of Allowance for European patent protecting the iTANK™ platform.
- 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 AGM re-elects the board.
- Elicera, with its existing bank balances and expected EU grant, has full financing of all activities at least through the end of 2024.

Key events after the end of the period

- Elicera appoints nomination committee.
- No events that impact earnings or the financial position occurred after the end of the period.

Contents

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Cell and gene therapies
for immune-based
cancer treatments

Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2023 3 MOS JUL-SEP	2022 3 MOS JUL-SEP	2023 9 MOS JAN-SEP	2022 9 MOS JAN-SEP	2022 12 MOS JAN-DEC
Other operating income	8,019,794	375,683	11,202,369	752,951	1,268,141
Operating expenses	-13,169,234	-7,403,783	-23,083,952	-16,163,902	-20,643,055
Operating loss	-5,149,440	-7,028,100	-11,881,583	-15,410,951	-19,374,914
Loss for the period after net financial items	-5,046,574	-7,118,476	-11,648,755	-15,540,291	-19,438,631
Cash flow from operating activities	-14,243,671	-4,875,926	-18,425,660	-14,087,126	-8,570,820
KEY PERFORMANCE INDICATORS					
Working capital	21,135,966	36,187,098	21,135,966	36,187,098	32,291,711
Quick asset ratio, %	402	894	402	894	339
Equity/asset ratio, %	75	89	75	89	71
Earnings per share before dilution	-0.26	-0.36	-0.59	-0,79	-0.98
Earnings per share after dilution	-0.26	-0.36	-0.59	-0,79	-0.98
Average number of shares	19,782,000	19,782,000	19,782,000	19,782,000	19,782,00
Average number of warrants	-	7,750,000	-	7,750,000	7,091,781
Average no. of shares after dilution	19,782,000	23,657,000	19,782,00	23,657,000	23,327,890

Definitions of key performance indicators

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

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

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

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

Average number of shares
The number of shares, on average, counted from the registration date of the issuance.

Average number of shares after dilution
The number of shares, on average, counted from the registration date.

CEO Comments

The GMP validation of ELC-301 is progressing, and we expect to be able to treat the first patient in our CARMA clinical Phase I/II trial early next year.

The validation of the GMP procedure for ELC-301 is progressing as planned

In the spring, we received conditional approval from Läkemedelsverket, the Swedish Medical Products Agency, for the start of the CARMA Phase I/IIa trial with ELC-301, our iTANK-reinforced CAR T-cell therapy, in patients suffering from difficult-to-treat or metastasized diffuse large B cell lymphoma (DLBCL), mantle cell lymphoma or indolent lymphoma. The protocol permits the inclusion of patients who previously stopped responding to approved CD19-targeted CAR T-cell therapies, since our CAR T-cell therapy is directed at another target (CD20) and is expected to initiate a parallel immune response to many different targets in the tumor cells. The conditions for being able to start the trial is that we can demonstrate that the manufacture of ELC-301 meets the established framework for quality assurance in the drug industry: the Good Manufacturing Process, or GMP. Validation takes place in partnership with a qualified consulting partner who has lengthy experience in the manufacture of biological medical products, and it is estimated that the process will be complete by the end of the year. Assuming full approval, we expect to be able to treat the first patient in the study in the first quarter of 2024. CARMA consists of two partial studies and completion is expected in 2028 with two interim reports in 2025 and 2026. The first interim report in 2025 will provide information on potential side effects and tumor response for the first 12 patients treated in the dose escalation portion of the trial. The second interim report in 2026 will provide similar kinds of data for the remaining 6 patients, who will be given the maximum tolerable dose.

CEO and co-founder
Jamal El-Mosleh

iTANK receives expanded commercial protection in key market

During the past quarter, we continued to expand the patent protection for our in-house method, iTANK, which makes it possible to strengthen the efficacy of CAR T-cell therapies in treating cancers. This strengthening comes from initiating a parallel immune response to most targets in cancer cells and by counteracting the otherwise highly immunosuppressive microenvironment in solid tumors. In September, the China National Intellectual Property Administration announced a Notice of Allowance for iTANK, which opens the way to new commercial possibilities in the region and at the same time is clear proof of the scientific value of our gene technology method. Together with the patent that was previously granted in the European market, this approval is a key component in our long-term effort to build up the value in iTANK, both through utilizing the technology in our internal drug projects and by launching the technology for other companies that are developing CAR T-cell therapies. At present there are more than 400 active CAR T-cell projects in the preclinical phase – the phase where the integration of iTANK is most suitable – and we are actively engaged in addressing this well-defined market with the goal of signing non-exclusive licensing agreements.

Preclinical analyses evaluate possible administration methods for ELC-401

The development of our other iTANK-reinforced CAR T-cell therapy, ELC-401 is in the preparatory clinical phase ahead of a potential initial trial in patients suffering from glioblastoma, an aggressive form of brain cancer. Since the brain is protected by the blood-brain barrier, which efficiently blocks out large

molecules and cells, we are now conducting studies to identify the optimal method for administering the treatment. At the same time, the production of the virus vectors to be used in manufacturing the CAR T-cells is in progress. The viruses are produced in a GMP lab, and carry the genetic code for the synthetic receptor (CAR) that homes in on the tumor antigen we are targeting in glioblastoma and incorporates itself into the patient's own T cells during the cancer treatment. We are also evaluating the possibilities of funding the clinical development program through partnership or soft financing. In early November, the Swedish Research Council (Vetenskapsrådet) announced that Elicera's CEO, Magnus Essand, had been awarded a research grant linked to his role as professor at Uppsala University. Even if the funds will not go directly to the company, the grant will finance the research group's efforts at developing the same CAR T-cell therapy as the one used in ELC-401.

Survey of priority indications for ELC-201

During the autumn, we concluded an extensive survey of possible indications for ELC-201 based on both scientific and commercial considerations. Strategic efforts are now underway ahead of the decision on which form or forms of cancer are to be prioritized in the clinical development of this oncolytic virus therapy armed with iTANK. After that, we will initiate dialogue as soon as possible with relevant regulatory agencies while continuing to evaluate various financing alternatives for the clinical trial program. As in our other internal development projects, routine activities are in progress to establish partnerships with drug companies that have plenty of resources, in parallel with our search for soft financing.

The Phase I/IIa trial of ELC-100 (AdVince) will soon be fully recruited

In AdVince, the Phase I/IIa trial of ELC-100, the twelfth and final patient is currently being recruited, whom we hope can be included in the trial around the end of the year. After that, a clinical follow-up will be conducted on the patient and we expect to be able to present the preliminary trial data in the first half of 2024. Based on the outcome of the study, we will be able to make a more detailed plan for the next step in the clinical development program.

In summary, we are closing in on a number of important milestones in the company's development that, even in the short-term perspective, will increase its value. Owing to a high rate of development in modern gene technology, increased interest in investments in cell therapy treatments from the drug industry and clearer regulatory frameworks from government agencies, conditions are continually being strengthened for both the commercialization of iTANK and the clinical development of our innovative therapies against difficult cancers.

Jamal El-Mosleh
CEO and co-founder

Introduction to Elicera Therapeutics

Elicera Therapeutics is the first pharmaceutical company in Sweden to have developed a gene technology with the potential to drastically expand the use of CAR T-cell treatments for solid tumors and to reduce recurrences of cancer.

The patented iTANK gene technology is now ready to be licensed out to pharmaceutical companies around the globe. In addition to commercializing and spreading the use of iTANK, Elicera is developing its own CAR T treatments – so far, the company is the only one in Sweden to do so.

Elicera Therapeutics has developed the patented iTANK gene technology, which makes it possible to develop entirely new treatments for solid tumors and refine existing CAR T-cell therapies against aggressive and recurring forms of cancer. In preclinical studies, CAR T-cell therapies reinforced with iTANK have demonstrated potent efficacy against solid tumors, which are known to be difficult to treat and comprise the majority of all forms of cancer. Elicera addresses an international billion dollar market in cell therapy development by offering non-exclusive licensing of iTANK to players in the pharmaceutical industry. In parallel, the company is pursuing four internal development immunotherapy projects, all of which have the potential to generate significant revenue in the form of exclusive licensing agreements.

CAR T-cell treatments are the foundation of a revolution in the field of cancer – modifying the patient's T-cells generates a targeted immune response to the cancer cells, which means that certain forms of cancer that were previously incurable can now be cured. However, the six treatments that have obtained market approval so far work only on various forms of blood cancers, and developing efficacious CAR T-cell treatments against solid tumors had not been possible until now.

iTANK forms the basis of Elicera's business model

Elicera Therapeutics has developed iTANK (Immunotherapies Activated with NAP for Efficient Killing) – a patented gene technology for expanding the areas of application for CAR T-cells to also include solid tumors. This method makes it possible to impact the microenvironment in the tumor, activate a robust immune response and develop a long-term immunological memory related to tumor targets, which counteracts recurrences of cancer.

Elicera's business model is based on signing contracts for non-exclusive rights to iTANK with international pharmaceutical companies and facilitating their development of future CAR T-cell treatments. This is expected to generate access payments, milestone payments and royalties. By establishing an increasing number of contracts of this kind, it will become possible to generate a continuous flow of revenue and develop iTANK further in order to strengthen the company's market position further.

To demonstrate the full potential of iTANK and thus increase demand, the company is carrying out two in-house CAR T-cell-based drug projects, both of which are in the preparatory phase for clinical trials. The projects fulfill two key functions. As development progresses, the company's understanding of iTANK increases and new areas of application are created, which increases the value of the gene technology. Over the long term, Elicera is also making efforts to license the drug projects out to larger pharma-

ceutical companies who will take over continued clinical development, lead the regulatory procedures towards potential market approval and take responsibility for marketing and sales. A partnership of this type would generate revenue for the company in the form of upfront payments, milestone payments and royalty payments after potential market approval. At present, the company is developing two CAR T-cell therapies for the treatment of B-cell lymphoma and glioblastoma.

Elicera will help the pharmaceutical industry develop the CAR T-cell treatments of the future

A rapidly growing multibillion dollar market

The global cell therapy market is currently experiencing robust growth. Modern gene technology, clearer regulatory frameworks and a growing interest from Big Pharma in investing in precision medicine is creating favorable conditions for innovation-driven biotech companies. The global pharmaceutical industry is investing enormous resources in CAR T-cell therapies, and early projects are predominant in their pipelines. In February 2023, there were approximately 400 CAR T-cell projects in the preclinical phase – the phase where the integration of iTANK is most suitable.

Today's treatments with CAR T-cells target individual tumor antigens. CAR T-cells armed with iTANK induce a broader activation of the immune response, which makes treatment of solid tumors possible and creates an immunological memory to counteract recurrences. The technology thus differs markedly in relation to existing CAR T-cell treatments and the global drug projects that are in clinical development.

Few competing technologies.

As far as the company is aware, there is only one comparable player in the global market: a Japanese biotech company with a market value in the range of USD 100 million. The company is developing a platform that releases two different immunostimulants, in contrast to iTANK, which leads to the release of over 20 different immunostimulants. Despite this, the company has successfully signed several partnership agreements with major partners including Takeda, Chugai and Adaptimmune.

Possibility of orphan drug status for all internal development projects

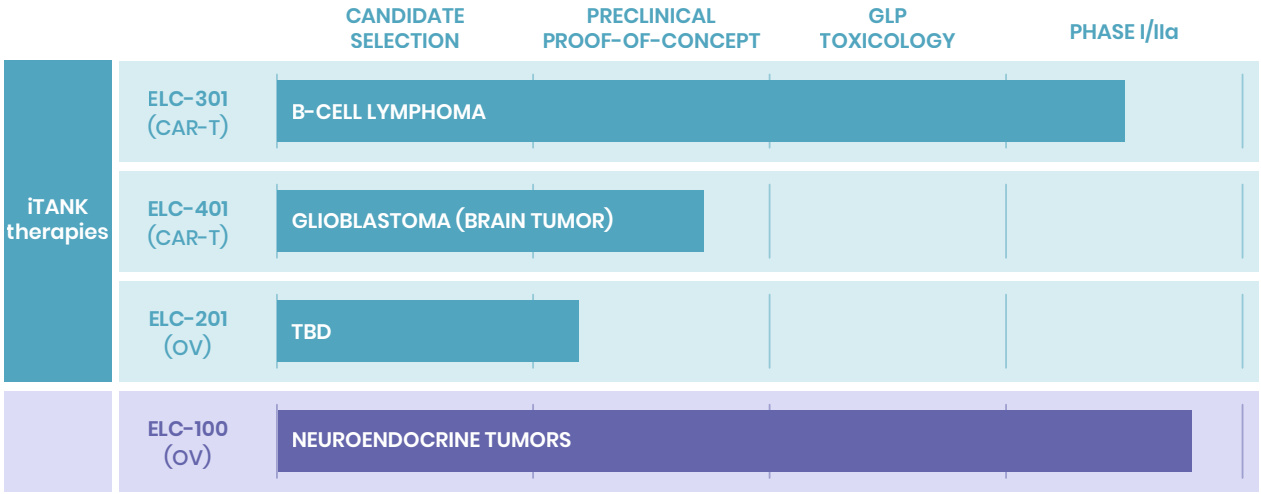
Elicera Therapeutics is evaluating the possibilities of applying for orphan drug status for its drug candidates. Orphan drug status grants the company exclusive commercial rights for ten years in the European market and seven years in the US market, regardless of the patent situation.

Pipeline

The company's pipeline consists of four drug candidates, three of which are being developed in combination with its patented iTANK gene technology. A description of the various projects follows below.

ELC-301 is being developed against B-cell lymphoma

Diffuse large B-cell lymphoma (DLBCL) 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 in the world and the disease progresses rapidly, which requires treatment to be administered as soon as possible after a diagnosis has been established. ELC-301 is being developed for patients who suffer from B-cell



lymphoma and a clinical trial – also called CARMA – will include patients with a particularly severe form of DLBCL, mantle cell lymphoma (MCL) and/or indolent lymphoma. Patients who suffer from a recurrence after several rounds of standard treatment will be included in the study.

The current standard treatment comprises a combination of chemotherapy and antibodies, and 60 to 70% of patients are cured. Among the patients who suffer a recurrence, 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 is high – up to 50% – and the treatment alternatives, in the form of more advanced therapies, are limited.

In the spring of 2023, Elicera Therapeutics received conditional approval from the Swedish Medical Products Agency (Läkemedelsverket) to begin the CARMA clinical Phase I/IIa trial with ELC-301 in patients with severe or recurring DLBCL, MCL and/or indolent lymphoma. In order to obtain final approval, the company will carry out a validation of its GMP production in the autumn of 2023. Completion of the process is expected in the fourth quarter of 2023, when the final documentation can be submitted to Läkemedelsverket.

Given final approval from Läkemedelsverket, the company is expected to initiate the CARMA clinical Phase I/IIa trial with ELC-301 in a total of 18 cancer patients in early 2024.

ELC-401 is being developed against glioblastoma

Glioblastoma, or GBM, is an aggressive form of brain cancer with an extremely high mortality rate: the expected survival rate among persons with the diagnosis is approximately 15 months. In the US alone, approximately 15,000 individuals suffer from GBM and this form of cancer is expected to become more common, owing primarily to the lack of efficacious cures. One aggravating circumstance in the development of drugs for the central nervous system is facilitating passage of the drug across the blood-brain barrier. Due to many setbacks in the attempts by the pharmaceutical industry to overcome this challenge, GBM is today primarily treated through surgery or radiation therapy.

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. The study, which was published in Nature Communications in 2023, 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 efficiency and prolonged survival in the disease model.

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.

ELC-401 is currently in a preclinical evaluation phase, and the company is assessing the optimal administration path for the CAR T-cell therapy.

Oncolytic viruses activate the immune system by infecting and killing cancer cells

iTANK has the potential to strengthen the efficacy of cancer treatments other than CAR T, primarily CAR T-cell therapies and treatments that are based on oncolytic viruses. Oncolytic viruses are a group of viruses that have the ability to infect and kill cancer cells. The global market for treatment based on oncolytic viruses has great potential for development. The estimated value in 2018 totaled USD 94 million, and is expected to increase to USD 571 million by 2026.

Alongside its CAR T projects, Elicera Therapeutics is developing ELC-201, an oncolytic virus treatment that is strengthened with iTANK and has the potential to address several different cancers. By genetically modifying oncolytic viruses with iTANK, Elicera Therapeutics hopes to create a form of treatment that generates a strong immunological response from the body's immune cells, thereby improving the possibilities of curing cancer patients. The company is expected to announce a prioritized indication for ELC-201 in 2024.

In parallel, Elicera Therapeutics is developing ELC-100 (AdVince), an oncolytic virus therapy against neuroendocrine tumors (NETs). Currently, the company is conducting a Phase I/IIa clinical trial that is expected to present clinical data in the first half of 2024.

Financial information

Financial performance during the third quarter, July 1–September 30, 2023

Operating loss

Operating loss for the quarter totaled SEK -5,149,440 (-7,028,100), which is a change of SEK +1,878,660 compared to the year-earlier period. The change is due primarily to an increased grants booked SEK 7,644,111 and SEK -5,765,451 increase in costs.

Loss for the quarter

Loss for the period amounted to SEK –5,046,574 (-7,118,476). Earnings per share totaled SEK -0.26 (-0.36)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -14,243,671 (-4,875,926).
- Cash flow from investing activities totaled SEK 0 (0) SEK.
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter amounted to SEK – 14,243,671 (-4,875,926).
- At the end of the period, the company's cash and cash equivalents totaled SEK 25,880,819 (38,306,003).

Financial performance during the period, January 1–September 30, 2023

Operating loss

Operating loss for the period totaled SEK -11,881,583 (-15,410,951), which is a change of SEK +3,529,368 compared to the year-earlier period. The change is due primarily to an SEK -6,920,050 increase in costs and SEK 10,449,418 in increased grants booked.

Loss for the period

Loss for the period amounted to SEK –11,648,755 (-15,540,291). Earnings per share totaled SEK -0.59 (-0.79)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -18,425,660 (-14,087,126).
- Cash flow from investing activities totaled SEK +484,170 (0).
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the period amounted to SEK – 17,941,490 (-14,087,126).
- At the end of the period, the company's cash and cash equivalents totaled SEK 25,880,819 (38,306,003).

With existing cash and bank balances, and the expected EU grant, Elicera has sufficient liquidity to finance ongoing activities through the end of 2024.

EU 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. 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 8.8m has been booked as income.

Investments

Elicera's investments for the period totaled SEK +484,170 (0). Financial investments have been sold.

Personnel and organization

The number of employees at the end of the period 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.

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

On May 16, the Annual General Meeting established rules to guide the work of the Nomination Committee. The largest owners at September 30, 2022 were Magnus Essand, Di Yu and Jamal El-Mosleh, who control 47.1% of the votes, and have therefore been appointed to the Nomination Committee with Magnus Essand as chair.

Shareholders with viewpoints and proposals are asked to contact the chairman of the Nomination Committee, Magnus Essand, via email at info@elicera.com.

Risks and uncertainties

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

tailed account of various risks is presented on pages 30–31 of the Annual Report.

Equity

Equity was impacted by the new share issue from the preceding year and earnings during the period. At the end of the period, equity totaled SEK 21,150,680 (36,697,775).

The share

The Elicera share was listed on Nasdaq First North Growth Market on June 11, 2021. The share register is managed by Euroclear.

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.

Loss after tax divided by the average number of shares for the period totaled SEK -0.59 (-0.79) 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.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.7
Nordnet	835,807	4,2
Six Sis AG	738 600	3.7
Other owners	8,880,518	44.9
Total number of shares	**19,782,000**	**100.0**

Transactions with affiliated parties

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 totaling SEK 11,000 SEK (7,000).

The pricing took place under market conditions.

Events after the end of the period

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

Accounting policies

This interim report has been prepared in accordance with K3. The accounting policies are presented on page 36 of the Annual Report.

Audit

This interim report has not been audited.

ASSURANCE OF THE BOARD

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

Gothenburg, November 14, 2023

The Board of Directors of Elicera Therapeutics (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Jan Zetterberg

Margareth Jorvid

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive

(AMOUNTS IN SEK)	2023 3 MOS JUL-SEP	2022 3 MOS JUL-SEP	2023 9 MOS JAN-SEP	2022 9 MOS JAN-SEP	2022 12 MOS JAN-DEC
Other income	8,019,794	375,683	11,202,369	752,951	1,280,173
Operating expenses					
Other external expenses	-12,115,097	-6,100,836	-18,997,592	-12,997,094	-16,195,366
Personnel expenses	-1,051,191	-1,300,001	-4,077,522	-3,157,970	-4,435,881
Depreciation of property, plant and equipment	-2,946	-2,946	-8,838	-8,838	-11,776
Total operating costs	**-13,169,234**	**-7,403,783**	**-23,083,952**	**-16,163,902**	**-20,642,923**
Operating loss	**-5,149,440**	**-7,028,100**	**-11,881,583**	**-15,410,951**	**-19,362,750**
Interest income and similar profit/loss items	164,797	-	306,265	-	53,459
Interest expenses and similar profit/loss items	-61,931	-90,376	-73,437	-129,340	-129,205
Loss before taxes	**-5,046,574**	**-7,118,476**	**-11,648,755**	**-15,540,291**	**-19,438,631**
Tax	-	-	-	-	-
Loss for the period	**-5,046,574**	**-7,118,476**	**-11,648,755**	**-15,540,291**	**-19,438,631**
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**-5,046,574**	**-7,118,476**	**-11,648,755**	**-15,540,291**	**-19,438,631**

Condensed balance sheet

(AMOUNTS IN SEK)	SEP 30 2023	SEP 30 2022	DEC 31 2022
ASSETS			
Intangible assets			
Software	14,714	26,490	23,552
Total intangible assets	**14,714**	**26,490**	**23,552**
Financial assets			
Securities	-	484,187	484,171
Total financial assets	**-**	**484,187**	**484,171**
Total non-current assets	**14,714**	**510,677**	**507,723**
Other receivables	1,875,039	783,018	330,567
Other interim receivables	380,251	1,657,457	1,647,373
Cash and bank	25,880,819	38,306,003	43,822,309
Total current assets	**28,136,109**	**40,746,478**	**45,800,971**
TOTAL ASSETS	**28,150,823**	**41,257,155**	**46,307,971**
EQUITY			
Restricted equity			
Share capital	830,844	830,844	830,844
Total restricted equity	**830,844**	**830,844**	**830,844**
Non restricted equity			
Share premium reserve	31,968,591	66,786,691	66,786,690
Profit or loss carried forward	-	-15,379,469	-15,379,469
Loss of the year	-11,648,755	-15,540,291	-19,438,631
Total non-restricted equity	**20,319,836**	**35,866,931**	**31,968,591**
Total equity	**21,150,680**	**36,697,775**	**32,799,434**
Current liabilities			
Account payables	2,670,104	3,560,129	731,933
Tax liabilities	-	-	5 437
Other current liabilities	210,000	222,608	236,229
Accrued expenses and prepaid income	4,120,039	776,643	12,535,125
Total current liabilities	**7,000,143**	**4,559,380**	**13,508,537**
TOTAL EQUITY AND LIABILITIES	**28,150,823**	**41,257,155**	**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**	**52,238,066**
Proposed appropriation of earnings to AGM			-13,120,443	13,120,443	-
Loss for the period	-	-	-	-8,421,815	- 8,421,815
Closing balance at June 30,2022	**830,844**	**66,786,691**	**-15,379,469**	**-8,421,815**	**43,816,251**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at July 1, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-8,421,815**	**43,816,251**
Loss for the period	-	-	-	-7,118,476	-7,118,476
Closing balance at September 30, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-15,540,291**	**36,697,775**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at October 1, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-15,540,291**	**36,697,775**
Loss for the period	-	-	-	-3,898,340	-3,898,340
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		-34,818,100	15,379,469	19,438,631	-
Loss for the period	-	-	-	-6,602,181	-6,602,181
Closing balance at June 30, 2023	**830,844**	**31,968,591**	**-**	**-6,602,181**	**26,197,254**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at July 1, 2023	**830,844**	**31,968,591**	**-**	**-6,602,181**	**26,197,254**
Loss for the period	-	-	-	-5,046,574	-5,046,574
Closing balance at September 30, 2023	**830,844**	**31,968,591**	**-**	**-11,648,755**	**21,150,680**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number at September 30, 2023	19,782,000
Number of warrants September 30, 2023	0

Condensed cash flow statement

(AMOUNTS IN SEK)	2023 3 MOS JUL-SEP	2022 3 MOS JUL-SEP	2023 9 MOS JAN-SEP	2022 9 MOS JAN-SEP	2022 12 MOS JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-5,149,440	-7,028,100	-11,881,583	-15,410,951	-19,362,734
Reversal of depreciation	2,946	2,946	8,838	8,838	11,792
Interest received	164,797	-	306,265	-	53,459
Interest paid	-61,931	-90,376	-73,437	-129,340	-129,340
Taxes paid	-	-	-	-	2,168
Cash flow from operating activities	**-5,043,628**	**-7,115,530**	**-11,639,917**	**-15,531,453**	**-19,424,671**
Increase/Decrease in prepaid expenses and accrued income	-1,364,862	-790,404	-277,351	-614,914	-152,378
Increase/Decrease in account payable	321,824	2,845,088	1,938,171	1,511,985	-1,316,211
Increase/Decrease in other current liabilities	-8,157,005	184,920	-8,446,563	547,256	12,322,440
Cash flow from operating activities	**-14,243,671**	**-4,875,926**	**-18,425,660**	**-14,087,126**	**-8,570,820**
Investing activities					
Investments in intangible assets	-	-	-	-	-
Change in non-current financial assets	-	-	484,170	-	-
Cash flow from investing activities	**-**	**-**	**484,170**	**-**	**-**
Financing activities					
New share issue	-	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-**	**-**	**-**
Cash flow for the period	-14,243,671	-4,875,926	-17,941,490	-14,087,126	-8,570,820
Cash and cash equivalents at the beginning of the period	40,124,490	43,181,929	43,822.309	52,393,129	52,393,129
Cash and cash equivalents at the end of the period	**25,880,819**	**38,306,003**	**25,880,819**	**38,306,003**	**43,822,309**

Financial calendar

Year-end Report 2023	February 13, 2024
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 14, 2024
Year-end Report 2024	February 13, 2025

If you have questions, please contact:

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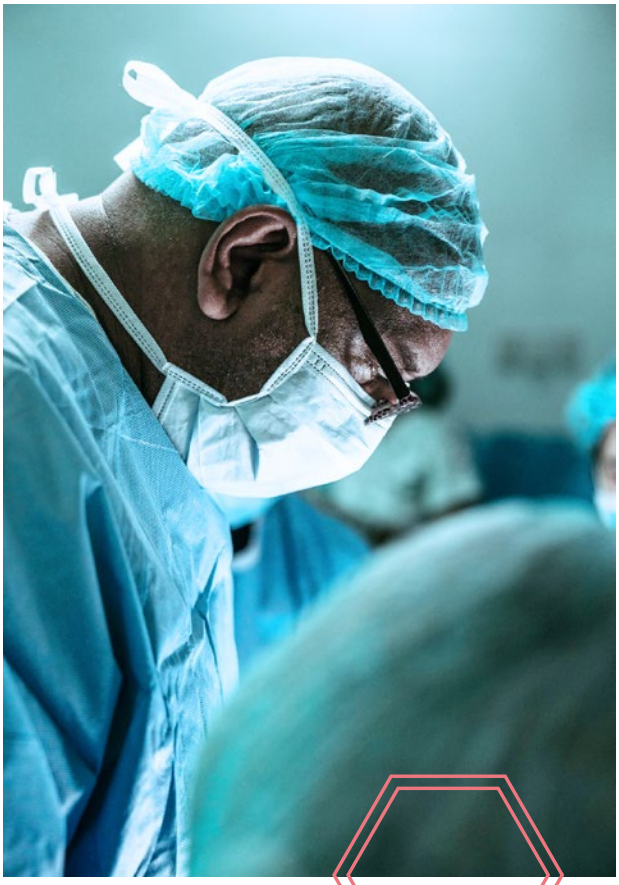


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