



# 2023

**YEAR-END REPORT**

1 January – 31 December 2023

**elicera**  
THERAPEUTICS

# Elicera Therapeutics AB (publ)

## Year-end report

1 January – 31 December 2023

### Fourth quarter (October–December 2023)

- Operating profit/loss amounted to SEK -5,212,694 (-3,951,799).
- Loss for the period amounted to SEK -4,749,222 (-3,898,340).
- Cash flow from operating activities totaled SEK 3,503,148 (5,516,307).
- Earnings per share before dilution totaled SEK -0.24 (-0.20). Earnings per share after dilution totaled SEK -0.24 (-0.20).
- Proposed dividend of SEK 0.00 per share (0.00 for the preceding year).

### Period (January–December 2023)

- Operating profit/loss amounted to SEK -17,096,277 (-19,362,750).
- Loss for the period amounted to SEK -16,397,977 (-19,438,631).
- Cash flow from operating activities totaled SEK -14,922,512 (-8,570,820).
- Earnings per share before dilution totaled SEK -0.83 (-0.98). Earnings per share after dilution totaled SEK -0.83 (-0.98).

### Key events during the fourth quarter

- Nomination Committee for Elicera therapeutics appointed.
- Elicera changes Certified Adviser and Liquidity provider to Carnegie Investment Bank AB (publ).
- Elicera submits GMP validation data to the Swedish Medical Products Agency for the CARMA-study to supplement the conditionally approved clinical trial application.
- Elicera's co-founder receives a grant totalling 4.8 MSEK from the Swedish Childhood Cancer Fund to support CAR T-cell research.
- Elicera receive second part of EU grant amounting to 5.6 MSEK.

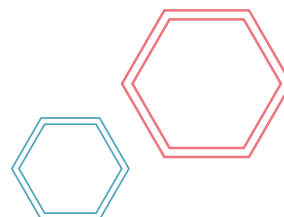
### Key events during the period

- Elicera continues phase I/IIa study with oncolytic virus as planned, following safety review after 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 Elicera receives Notice of Allowance for European patent protecting the iTANK™ 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 Chinese patent protecting the iTANK platform.

### Key events after the end of the period

- Elicera participates in a collaborative project for the development of improved CAR T-cell production that has been awarded research support of SEK 850 thousand.
- Eliceras co-founder Magnus Essand invited to present the company's CAR T-cell projects at the world's largest cancer immunotherapy conference, CICON.
- Elicera's Board of Directors proposes a rights issue of units of approximately SEK 64 million.
- No events that impact earnings or the financial position occurred after the end of the period.
- Elicera receives final approval from the Medical Products Agency to initiate the CARMA-study with ELC-301.



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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 OCT-DEC	2022 3 MOS OCT-DEC	2023 12 MOS JAN-DEC	2022 12 MOS JAN-DEC
Other operating income	27,694	527,222	11,230,063	1,280,173
Operating expenses	-5,242,388	-4,479,153	-28,326,340	-20,642,923
Operating loss	-5,214,694	-3,951,799	-17,096,277	-19,352,750
Loss for the period after net financial items	-4,749,222	-3,898,340	-16,397,977	-19,438,631
Cash flow from operating activities	3,503,148	5,516,307	-14,922,512	-8,570,820
<b>KEY PERFORMANCE INDICATORS</b>				
Working capital	16,388,682	32,291,711	16,386,682	32,291,711
Quick asset ratio, %	219	339	219	339
Equity/asset ratio, %	54	71	54	71
Earnings per share before dilution	-0.24	-0.20	-0.83	-0.98
Earnings per share after dilution	-0.24	-0.20	-0.83	-0.98
Average number of shares	19,782,000	19,782,000	19,782,000	19,782,00
Average number of warrants	-	5,138,587	-	7,091,781
Average no. of shares after dilution	19,782,000	22,351,293	19,782,000	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

Elicera Therapeutics conducts strategically important rights issue to secure financing of the forthcoming CARMA-study and strengthen the performance of the company's portfolio

## Strategically important capitalization facilitates improvement of our development projects

Since Elicera Therapeutics was listed, the company has received several key external validations that demonstrate the high quality and the potential in our development projects. In total, we have been allocated nearly SEK 40 million in the form of research grants – both directly to the company, and indirectly in the form of scientific grants for external development partners.

We were very happy to recently receive the MPA's final approval to start our planned CARMA-study with ELC-301 as we can now move forward and start treating patients. This marks a major and very significant milestone for the company. In pace with our nearing the start of the clinical Phase I/IIa study, we see a clear need for strengthening the company's financial position. In mid-January, we therefore informed the market that

"Since Elicera Therapeutics was listed, the company has received several key external validations that demonstrate the high quality and the potential in our development projects."

we are conducting a preferential rights issue for a maximum of SEK 64 million, and a warrant program at a maximum value of an additional SEK 74.8 million. Through this rights issue, and the guarantee level that has been secured, we will ensure that the CARMA-study can recruit and treat all planned patients. Due to the challenging current financial climate, the company is of the opinion that the time and conditions for the share issue are nonetheless advantageous. We do not want to risk weakening our financial position and our need for financing becoming acute since this would result in significantly poorer conditions for conducting a share issue on acceptable terms. By taking action in the present, we are staying a step ahead and we can start the CARMA-study as quickly as possible.

Apart from the financing of the CARMA-study, the proceeds from the share issue will also be used for the ongoing efforts to commercialize iTANK, the continued development of the company's other programs, and to strengthen the company's operational activities.

## Approval to start CARMA-study

Final approval for initiating the CARMA-study was, as mentioned before, recently secured. The purpose of the study is to evaluate the safety and treatment efficacy of ELC-301, our most advanced CAR T-cell therapy, which focuses on the CD20 tumor target in patients with diffuse large B cell lymphoma, mantle cell lymphoma and indolent lymphoma who have suffered from relapses and lack other treatment alternatives.



VD och medgrundare,  
Jamal El-Mosleh

The CARMA-study 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 plan to report data from the first dosage group, consisting of three patients, already at the end of 2024 and complete results from all 12 patients in the second half of 2025. The final 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 half of the study.

## Strategic external partnerships strengthen the company's technology

In parallel with the development of our most advanced CAR T-cell drug candidate, ELC-301, work on the company's other CAR T-cell therapy 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. Owing to Magnus's key efforts in the field,

he has also been invited to speak at the prestigious Eighth International Cancer Immunotherapy Conference (CICON) later this year.

In the first half of 2024, we hope to be able to report on the findings of the AdVince Phase I/II 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 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 improved cancer treatments. The company has developed a portfolio consisting of the patented iTANK gene technology platform and four drug candidates in clinical and preclinical development phase.

**i**TANK permits strengthening of the efficacy of CAR T-cell therapies and oncolytic viruses – what we call “arming” them – against aggressive and recurrent solid 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 development 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 various forms of hematological cancers, meaning ones found in the blood, lymph system or bone marrow. 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 model and strategy

Elicera's business model is to develop and, over the long term, outlicense its in-house and patented arming technology iTANK and treatment methods for cancers. The iTANK platform is ready for commercialization via non-exclusive licenses to various CAR T-cell therapy developers, 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 programs.
- 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).

		CANDIDATE SELECTION	PRECLINICAL PROOF-OF-CONCEPT	GLP TOXICOLOGY	PHASE I/IIa
iTANK therapies	ELC-301 (CAR-T)	B-CELL LYMPHOMA			
	ELC-401 (CAR-T)	GLIOBLASTOMA (BRAIN TUMOR)			
	ELC-201 (OV)	TBD			
	ELC-100 (OV)	NEUROENDOCRINE TUMORS			

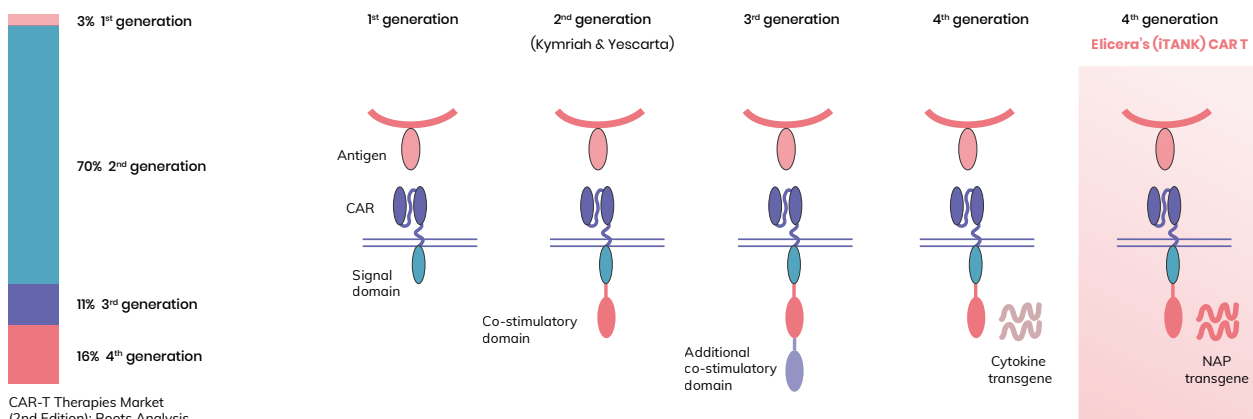
### iTANK

Elicera has developed iTANK, a patented and commercially available platform technology for expanding the areas of application for CAR T-cell therapy. iTANK makes it possible to impact the microenvironment in solid tumors, activate a robust immune response against cancer 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 armed 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.



CAR-T Therapies Market  
(2nd Edition): Roots Analysis

A preclinical study with iTANK was able to confirm that CAR T-cells armed 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 unarmed CAR T-cells, treatment using CAR T-cells armed 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 arm any CAR T-cell under development.

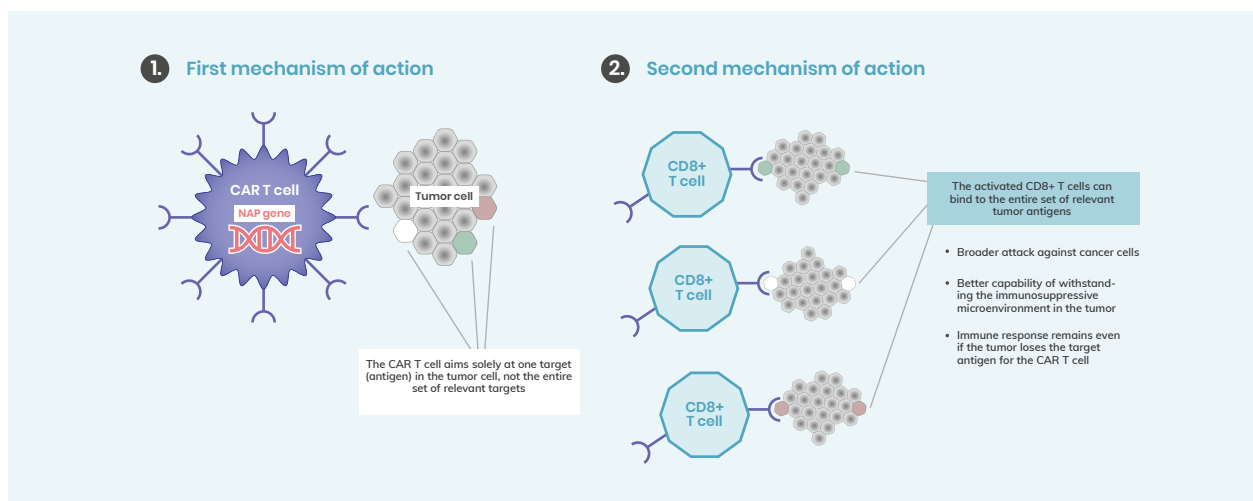
When, at a later stage, researchers added new tumors of the same cancer form in one of the models, the immune system activated a clear response against the cancer cells. This indicates that the immune system had built up an immunological memory against the cancer, which in a

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<sup>1</sup>, 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.

The figure 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.



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

## 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.<sup>2</sup>

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 arming 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

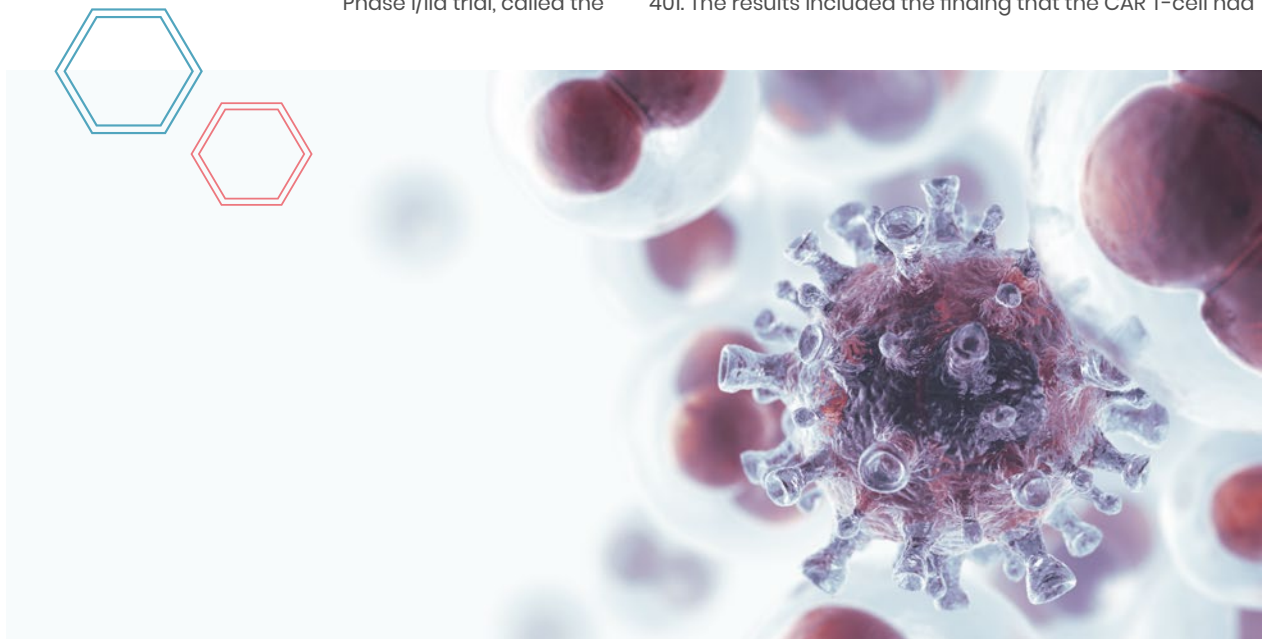
CARMA-study, with ELC-301 in patients with severe or recurring DLBCL. The CARMA-study, which is an open study, will be conducted in a total of 18 cancer patients in two interim steps: a dose-escalation study and a dose-optimization study. Data reporting (including efficacy data) from the first three 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 (GBM). 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 and be efficacious in the central nervous system. 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<sup>3</sup> evaluated the synthetic receptor that forms the basis of ELC-401. The results included the finding that the CAR T-cell had



<sup>2</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9561408/>  
<sup>3</sup> <https://www.nature.com/articles/s41467-023-40303-z>



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.

#### 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%)<sup>4</sup>.

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.

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 enter specifically neuroendocrine cancer cells and not healthy cells, where they propagate 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 via the hepatic artery.

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 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 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 the first half of 2024.

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

# Financial information

## Financial performance during the fourth quarter, October 1–December 31, 2023

### Operating loss

Operating loss for the quarter totaled SEK -5,214,694 (-3,951,799), which is a change of SEK -1,262,895 compared to the year-earlier period. The change is due primarily to a decreased grants booked SEK 499,528 and SEK 763,367 increase in costs.

### Loss for the quarter

Loss for the period amounted to SEK -4,749,222 (-3,898,340). Earnings per share totaled SEK -0.24 (-0.20).

### Liquidity and cash flow

- Cash flow from operating activities totaled SEK 3,503,148 (5,516,307).
- Cash flow from investing activities totaled SEK -1,000 (0).
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter amounted to SEK 3,502,148 (5,516,307).
- At the end of the period, the company's cash and cash equivalents totaled SEK 29,382,967 (43,822,309).

## Financial performance during the period, January 1–December 31, 2023

### Operating loss

Operating loss for the period totaled 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 totaled SEK -0.83 (-0.98).

### Liquidity and cash flow

- Cash flow from operating activities totaled SEK -14,922,513 (-8,570,820).
- Cash flow from investing activities totaled SEK +483,170 (0).
- Cash flow from financing activities totaled 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 totaled SEK 29,382,967 (43,822,309).

## 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. 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 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 7.6 m has been booked as income.

## Investments

Elicera's investments for the period totaled SEK +483,170 (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 March 7, 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](mailto:info@elicera.com).

### Rights issue of units of approximately sek 64 m

On 18 February, 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 will take 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.

### Annual general meeting 2024

The AGM will be held on May 16, 2024 at 3:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

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

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

The Annual Report will be published on April 16.

### 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 in addition to the risks presented in the prospect.

### 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 16,401,458 (32,799,434).

### Proposal for appropriation of profits

The Board of Directors and the CEO propose that no dividend (SEK 0.00 per share, same as the previous year) be paid for the fiscal year January 1 – December 31, 2023.

### 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.

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

Loss after tax divided by the average number of shares for the period totaled SEK -0.74 (-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.

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	738 600	3.7
Six Sis AG	600,659	3.0
Other owners	9,115,666	46.1
<b>Total number of shares</b>	<b>19,782,000</b>	<b>100.0</b>

### 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 (8,500).

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.

### Events after the end of the period

Elicera's Board of Directors proposes a rights issue of units of approximately SEK 64 million to the extra general meeting.

Elicera's extra general meeting 20 February approves rights issue.

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.

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### 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, February 13, 2024

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 OCT-DEC	2022 3 MOS OCT-DEC	2023 12 MOS JAN-DEC	2022 12 MOS JAN-DEC
Other income	27,694	527,222	11,230,063	1,280,173
<b>Operating expenses</b>				
Other external expenses	-3,876,823	-3,198,288	-22,874,415	-16,195,366
Personnel expenses	-1,362,627	-1,277,911	-5,440,149	-4,435,881
Depreciation of property, plant and equipment	-2,938	-2,938	-11,776	-11,776
<b>Total operating costs</b>	<b>-5,242,388</b>	<b>-4,479,021</b>	<b>-28,326,340</b>	<b>-20,642,923</b>
<b>Operating loss</b>	<b>-5,214,694</b>	<b>-3,951,799</b>	<b>-17,096,277</b>	<b>-19,362,750</b>
Interest income and similar profit/loss items	467,924	53,459	774,189	53,459
Interest expenses and similar profit/loss items	-2,542	-	-75,889	-129,205
<b>Loss before taxes</b>	<b>-4,749,222</b>	<b>-3,898,340</b>	<b>-16,397,977</b>	<b>-19,438,631</b>
Tax	-	-	-	-
<b>Loss for the period</b>	<b>-4,749,222</b>	<b>-3,898,340</b>	<b>-16,397,977</b>	<b>-19,438,631</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-4,749,222</b>	<b>-3,898,340</b>	<b>-16,397,977</b>	<b>-19,438,631</b>

# Condensed balance sheet

(AMOUNTS IN SEK)	DEC 31 2023	DEC 31 2022
<b>ASSETS</b>		
<b>Intangible assets</b>		
Software	11,776	23,552
<b>Total intangible assets</b>	<b>11,776</b>	<b>23,552</b>
<b>Financial assets</b>		
Securities	1,000	484,171
<b>Total financial assets</b>	<b>1,000</b>	<b>484,171</b>
<b>Total non-current assets</b>	<b>12,776</b>	<b>507,723</b>
Other receivables	330,303	330,567
Other interim receivables	446,986	1,647,373
Cash and bank	29,382,967	43,822,309
<b>Total current assets</b>	<b>30,160,256</b>	<b>45,800,971</b>
<b>TOTAL ASSETS</b>	<b>30,173,032</b>	<b>46,307,971</b>
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	830,844	830,844
<b>Total restricted equity</b>	<b>830,844</b>	<b>830,844</b>
<b>Non restricted equity</b>		
Share premium reserve	31,968,591	66,786,690
Profit or loss carried forward	-	-15,379,469
Loss of the year	-16,397,977	-19,438,631
<b>Total non-restricted equity</b>	<b>15,570,614</b>	<b>31,968,591</b>
<b>Total equity</b>	<b>16,401,458</b>	<b>32,799,434</b>
<b>Current liabilities</b>		
Account payables	883,015	731,933
Tax liabilities	-	5 437
Other current liabilities	392,466	236,229
Accrued expenses and prepaid income	12,496,093	12,535,125
<b>Total current liabilities</b>	<b>12,033,771</b>	<b>13,508,537</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,173,032</b>	<b>46,307,971</b>

# Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
<b>Opening balance at January 1, 2022</b>	<b>830,844</b>	<b>66,786,691</b>	<b>-2,259,026</b>	<b>-13,120,443</b>	<b>52,238,066</b>
Proposed appropriation of earnings to AGM			-13,120,443	13,120,443	-
Loss for the period	-	-	-	-15,540,291	- 15,540,291
<b>Closing balance at September 30, 2022</b>	<b>830,844</b>	<b>66,786,691</b>	<b>-15,379,469</b>	<b>-15,540,291</b>	<b>36,697,775</b>

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
<b>Opening balance at October 1, 2022</b>	<b>830,844</b>	<b>66,786,691</b>	<b>-15,379,469</b>	<b>-15,540,291</b>	<b>36,697,775</b>
Loss for the period	-	-	-	-3,898,340	-3,898,340
<b>Closing balance at December 31, 2022</b>	<b>830,844</b>	<b>66,786,691</b>	<b>-15,379,469</b>	<b>-19,438,631</b>	<b>32,799,435</b>

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
<b>Opening balance at January 1, 2023</b>	<b>830,844</b>	<b>66,786,691</b>	<b>-15,379,469</b>	<b>-19,438,631</b>	<b>32,799,435</b>
Proposed appropriation of earnings to AGM		-34,818,100	15,379,469	19,438,631	-
Loss for the period	-	-	-	-11,648,755	-11,648,755
<b>Closing balance at September 30, 2023</b>	<b>830,844</b>	<b>31,968,591</b>	<b>-</b>	<b>-11,648,755</b>	<b>21,150,680</b>

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
<b>Opening balance at October 1, 2023</b>	<b>830,844</b>	<b>31,968,591</b>	<b>-</b>	<b>-11,648,755</b>	<b>21,150,680</b>
Loss for the period	-	-	-	-4,749,222	-4,749,222
<b>Closing balance at December 31, 2023</b>	<b>830,844</b>	<b>31,968,591</b>	<b>-</b>	<b>-16,397,977</b>	<b>16,401,458</b>

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number at December 31, 2023	19,782,000
Number of warrants December 31, 2023	0

# Condensed cash flow statement

(AMOUNTS IN SEK)	2023 3 MOS OCT-DEC	2022 3 MOS OCT-DEC	2023 12 MOS JAN-DEC	2022 12 MOS JAN-DEC
<b>OPERATING ACTIVITIES</b>				
Operating loss before financial items	-5,214,694	-3,951,799	-17,096,277	-19,362,734
Reversal of depreciation	2,938	2,938	11,766	11,792
Interest received	467,924	53,459	774,189	53,459
Interest paid	-2,452	-	-75,889	-129,340
Taxes paid	-	5,452	-	2,168
<b>Cash flow from operating activities</b>	<b>-4,746,284</b>	<b>-3,895,386</b>	<b>-16,386,201</b>	<b>-19,424,671</b>
Increase/Decrease in prepaid expenses and accrued income	1,478,001	462,536	1,200,650	-152,378
Increase/Decrease in account payable	-1,787,089	-2,828,196	151,082	-1,316,211
Increase/Decrease in other current liabilities	8,558,520	11,771,916	111,957	12,322,440
<b>Cash flow from operating activities</b>	<b>3,503,148</b>	<b>5,516,307</b>	<b>-14,922,512</b>	<b>-8,570,820</b>
<b>Investing activities</b>				
Investments in intangible assets	-1,000	-	-1 000	-
Change in non-current financial assets	-	-	484,170	-
<b>Cash flow from investing activities</b>	<b>-1,000</b>	<b>-</b>	<b>483,170</b>	<b>-</b>
<b>Financing activities</b>				
New share issue	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash flow for the period	3,502,148	5,516,307	-14,439,343	-8,570,820
Cash and cash equivalents at the beginning of the period	25,880,819	38,306,003	43,822,309	52,393,129
<b>Cash and cash equivalents at the end of the period</b>	<b>29,382,967</b>	<b>38,306,003</b>	<b>29,382,967</b>	<b>43,822,309</b>

## 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 14, 2024
Year-end Report 2024 .....	February 13, 2025

If you have questions, please contact:

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## Adress

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