2025

Annual report

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THERAPEUTICS

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Content

Cell and gene therapies for immune-based cancer treatments

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CEO's Statement

Promising Preliminary Results for ELC-301

We continue to make good progress in the CARMA study. The latest reporting showed very promising preliminary results. Of the eight treated patients, six have shown complete metabolic response (CMR) at the one-month follow-up, meaning no active disease could be detected on PET/CT scan.

We also recorded a disease control rate of 100 percent and tumor response in seven out of eight patients. Of the six patients with CMR, four continue to show complete metabolic response at the latest follow-up. The CARMA study has so far demonstrated a favorable safety profile with no dose-limiting toxicity or serious adverse events.

> "The proceeds will be used to fund operations throughout 2028, complete recruitment of all planned 18 patients in the CARMA study, deliver several data updates from the study, and finalize preparations for the clinical study with ELC-401 in glioblastoma."

We are aware that the market is looking forward to a new data update from the CARMA study. We share this interest and will communicate new data as soon as possible once it has been collected, reviewed, and validated by an independent third party, in accordance with Good Clinical Practice. Patient recruitment has also been expanded to Karolinska University Hospital, which is very positive. At the same time, data collection and analysis may be slightly delayed as it is now carried out across multiple clinical centers. We are working intensively to present the next update as soon as possible.

VD och medgrundare
Jamal El-Mosleh

Rights Issue Strengthens Financial Position

We recently successfully completed a rights issue that brought in 54.6 MSEK before issue costs. I would like to extend a warm thank you to all existing shareholders who subscribed for their shares and to new investors who chose to participate. Your confidence enables us to continue driving development with strength.

The proceeds will be used to fund operations throughout 2028, complete recruitment of all planned 18 patients in the CARMA study, deliver several data updates from the study, and finalize preparations for the clinical study with ELC-401 in glioblastoma. The capital will also finance process development, technology transfer to the manufacturer, and obtaining regulatory approval to start the study.

Several Important Awards Strengthen the Company's Scientific Position

We are very proud that our Chief Scientific Officer, Professor Magnus Essand, has been awarded the Swedish Cancer Society's prestigious "Cancer Researcher of the Year 2026" for his groundbreaking research in cancer immunotherapy. At the same time, our Chief Development Officer Di Yu has received the Swedish Cancer Society's Senior Investigator Award, which provides funding for his research over the next three years. These awards are a strong recognition of the scientific excellence that characterizes Elicera's entire development program.

Patent Approval and Progress for ELC-401

During the year, our patent for ELC-401 was granted in Japan, further strengthening our intellectual property protection in an important market. Preparations for the clinical study with ELC-401 are proceeding according to plan, including process development, technology transfer to our manufacturing partner, and dialogue with regulatory authorities. We plan to meet with the Swedish Medical Products Agency at the end of June to discuss the study design. Our goal is to treat the first glioblastoma patient during 2027.

Next Steps for ELC-100 Still Under Evaluation

In the completed Phase I/IIa study with ELC-100, a favorable safety profile and early signs of anti-tumor activity were observed in patients with advanced neuroendocrine tumors. We are now evaluating opportunities for out-licensing in parallel with gathering input from Key Opinion Leaders in the field. No decision has yet been made regarding the next steps for the program.

Summary and Thanks

We have had a strong start to 2026 with promising clinical data from CARMA, a successful rights issue, prestigious awards, and tangible progress across several of our projects. With the new capital in place, we enter the rest of the year with increased momentum and greater financial stability.

A warm thank you to our dedicated team, our Board of Directors, our academic and industrial partners, and to you, our shareholders, for your continued trust and support. Together, we are working toward the goal of developing new, effective treatments for patients with difficult-to-treat cancers.

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 armed 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.

iTANK permits strengthening of the efficacy of CAR T-cell therapies and oncolytic viruses – what we call "arming" them – against aggressive and recurrent solid cancers. 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 the technology is 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.

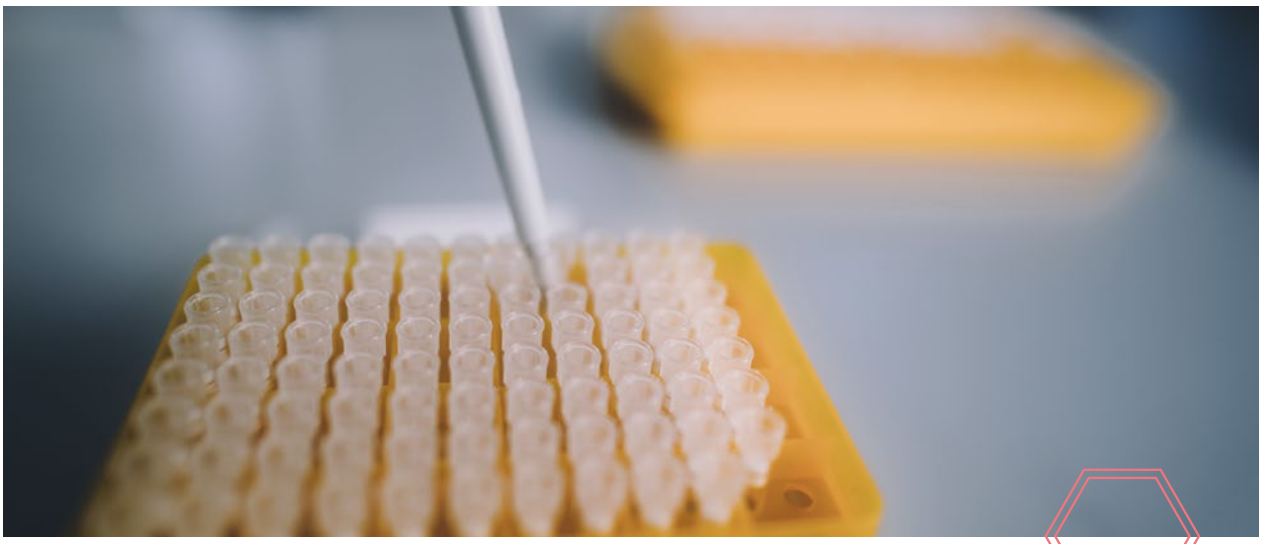
Elicera's drug candidates comprise two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-201 and ELC-100. ELC-100 showed a favorable safety profile and promising signs of clinical activity in the completed dose-escalation study, while the ongoing Phase I/IIa CARMA study of ELC-301 has to date demonstrated complete metabolic response (CMR) in 6 out of 8 treated patients. 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 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 affinity 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 seven 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.

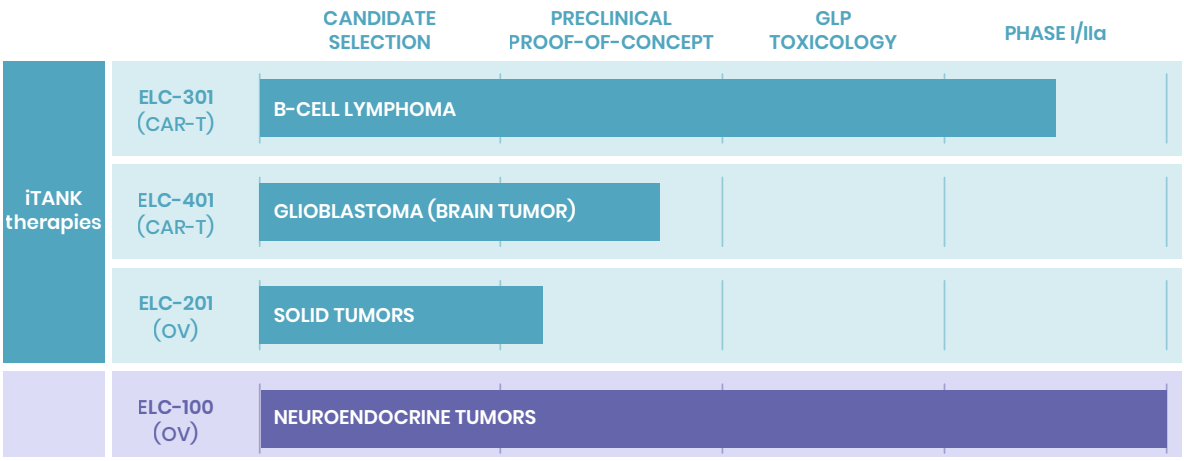
Business model and strategy

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 upfront payments, milestone payments 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).



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

Figure 1: Elicera's product portfolio.

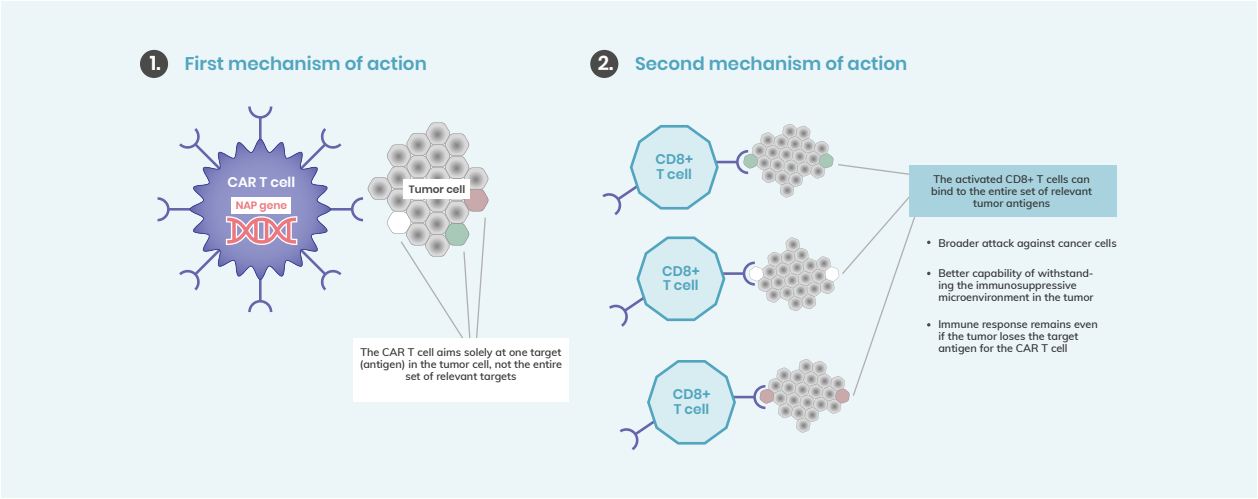


Figure 2: The iTANK platform results in a second parallel mechanism of action and a broad attack on tumor cells via CD8+ T-cells. The CD8+ T-cells are activated against the entire set of relevant targets on the tumor cell.

Product portfolio

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 aims to counteract 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 tumor. The process leads to the immune cells being triggered to kill those cancer cells that the CAR T-cells are incapable of attacking. The aim is to create an immunological memory via the lymphatic system in pace with the destruction of the tumor, to drastically reduce the risk of relapse.

The capacity among CAR T-cells armed with iTANK to activate the body's immune system in a non-specific manner (as opposed to the specificity directed via the CAR) against several unique tumor targets yields completely new possibilities for developing better CAR T-cell treatments against blood cancers and new treatments against solid cancers.

Preclinical studies with iTANK were able to confirm that CAR T-cells armed with NAP generate robust immunological activity in the tumor tissue by attracting other immune cells. This is believed to be able to meet the challenge with a hostile tumor microenvironment.

All together, the results from the preclinical studies 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 preclinical studies were published in 2022 in the high-impact scientific journal Nature Biomedical Engineering[1], and constitutes a fundamental pillar for the validity of the scientific concept.

Figure 2 above 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.

1 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 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 percent 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 initial 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 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 November 2024, Elicera started a clinical phase I/IIa trial, called the CARMA-study (NCT06002659), with ELC-301 in patients with severe or recurring DLBCL. CARMA is conducted in two parts: a dose-escalation phase (phase I) and a dose-expansion phase (phase IIa). The initial part is planned to include three cohorts (dosing groups) with three patients in the first and second dosing groups and six patients in the third dosing group, who are expected to receive the maximum dose. The objective is to study safety and to identify the optimal dose for treatment with the CAR T-cell therapy ELC-301, which will then be tested in an additional six patients in the phase IIa part of the study. Preliminary efficacy data showed that 6 out of 8 treated patients exhibited complete metabolic response, meaning no active disease was detected, one month after treatment. Following the safety committee's positive assessment of safety data in cohort 2, recruitment is proceeding for patients in the third and final cohort with the maximum planned dose. The CARMA-study is being financed in part with EUR 2.4 million in grants from the EIC Accelerator Fund. Agreements between Elicera, Karolinska University Hospital, Region Uppsala and Uppsala University regulates the partnership and Elicera's ownership rights to the data.

2 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9561408/

ELC-401: Glioblastoma

The ELC-401 program is being developed to treat glioblastoma (GBM), a solid tumor. 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[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. Preparations for a clinical study are ongoing, including process development, tech transfer of the manufacturing process, and dialogue with regulatory authorities.

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.

3 https://www.nature.com/articles/s41467-023-40303-z

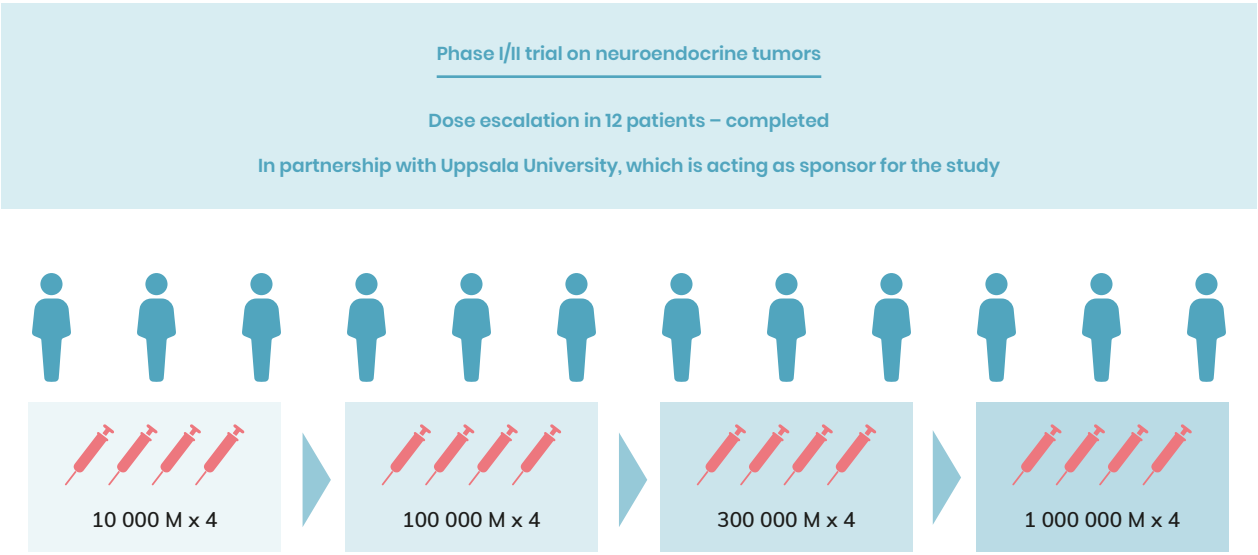


Figure 3: Ongoing Phase I/II trial on neuroendocrine tumors has recently been completed showing a good safety profile and promising signs of clinical efficacy.

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].

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 in NET cells, ELC-100 has also been specifically modified to prevent propagation 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 has completed 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 Elicera's ownership rights to the data). The main purpose of the trial is to study the safety of the treatment and determine the maximum tolerated dose. In early January 2026, Elicera reported that ELC-100, was generally well-tolerated with no dose-limiting toxicities observed. Importantly, the trial also revealed promising efficacy signals, including partial tumor responses in two out of eight patients evaluable for efficacy, providing early evidence of anti-tumor activity in this highly treatment-resistant population.

In January, ELC-100 was granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA) for the treatment of pancreatic neuroendocrine tumors. Orphan Drug Designation (ODD) is intended to promote the development of drugs that address rare diseases. In the United States, the Food and Drug Administration (FDA) grants this status to drugs or biological products designed to treat diseases affecting fewer than 200,000 people in the country. During the development of the drug candidate, this designation provides certain advantages, such as tax credits for clinical trials conducted in the U.S. At a later stage, ODD offers the opportunity to waive fees associated with applications for marketing approval, as well as up to seven years of market exclusivity.

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, allowing them to find and kill cancer cells. The treatment is based on using a chimeric antigen receptor (CAR) that is attached 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. 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[1]. CAR T-cell therapy has not been without challenges, particularly those related to the frequency of relapses that remain 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, which comprise the most frequently

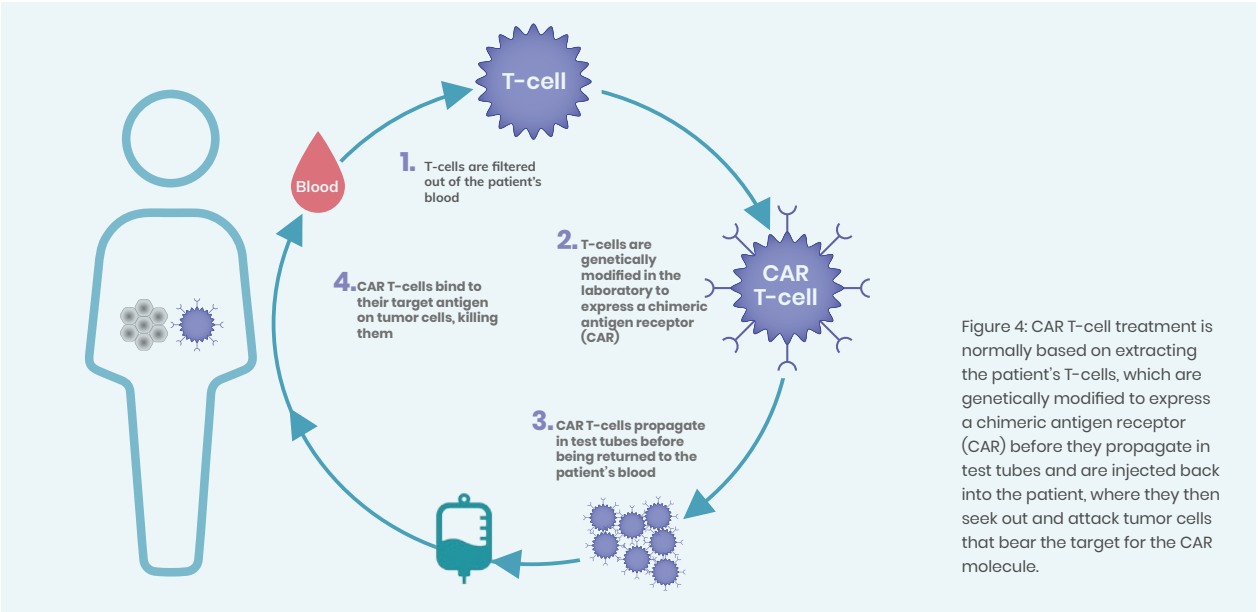


Figure 4: CAR T-cell treatment is normally based on extracting the patient's T-cells, which are genetically modified to express a chimeric antigen receptor (CAR) before they propagate in test tubes and are injected back into the patient, where they then seek out and attack tumor cells that bear the target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

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

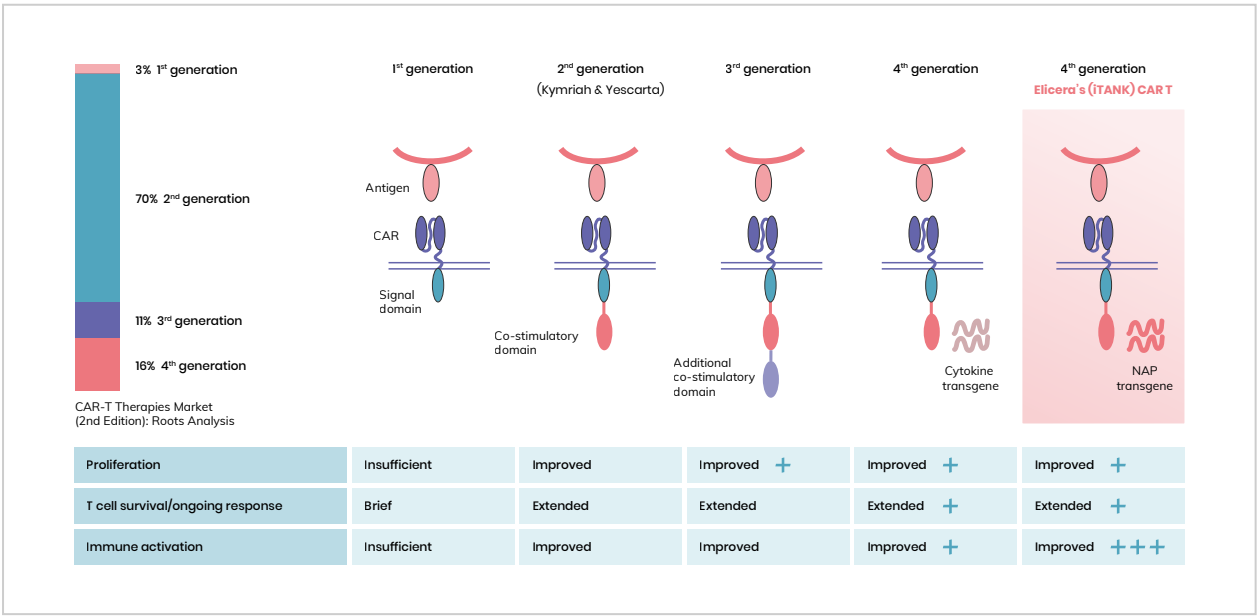


Figure 5: CAR T-cells have gradually improved over the years, but the majority still belong to the second generation. The TANK platform is used to create an optimized version of fourth-generation CAR T cells with the ability to activate a parallel immune response against several different cancer targets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

studied target in the CAR T-cell field. Nearly 50% of all CAR T-cell studies focus solely on CD19[2].

There are currently seven market-approved CAR T-cell therapies, all in the area of blood cancer and none so far in the area of solid tumors.

There are many different CAR T-cell therapies under development, but few of them activate a parallel immune response against cancer, unlike Elicera's drug candidates. 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[3]. 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 above). Approximately 70% of all CAR T-cells currently under development belong to the second generation, including the four market-approved products for B-cell lymphoma[4]. 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, instead of delivering an individual host-derived immunostimulants (eg., cytokine), it codes 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.

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 isolated from 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.

2 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends, Bioinformant.
3 Global CAR-T Cell Therapy Market – _Market Size, Forecasts, Trials & Trends | BioInformant.com
4 https://www.reuters.com/article/us-novartis-kymriah-japan/novartis-gets-approval-to-sell-kymriah-in-japan-for-306000-idUSKCN1SL057/

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 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.

> "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."

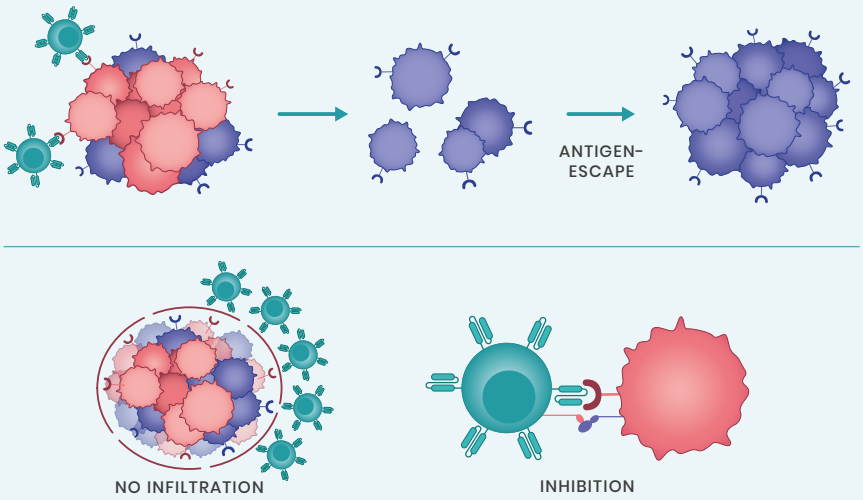
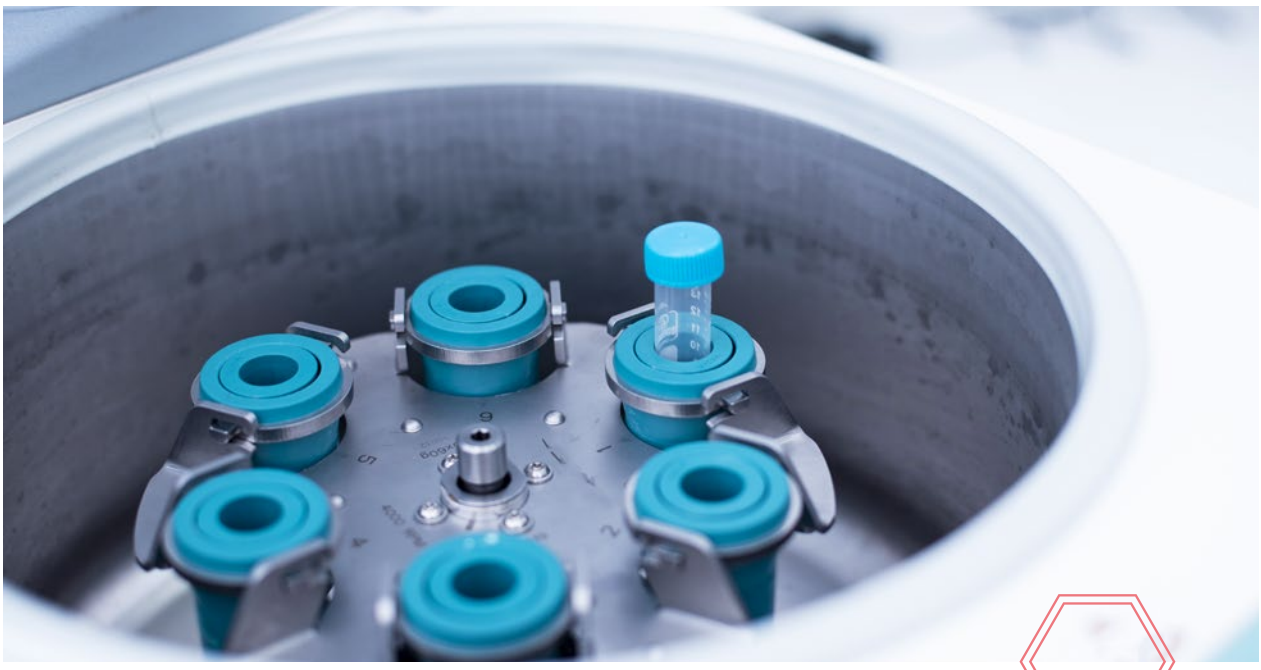


Figure 6:

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.



iTANK opens up the market for solid Tumors.

Solid tumors account for more than 90% of all cancers and represent the greatest medical need as well as the largest commercial potential for CAR T-cell developers. However, it has not been possible to develop effective treatments for solid tumors so far, mainly for two reasons:

- The tumor develops an immunosuppressive microenvironment: This microenvironment creates both a physical and biochemical barrier for the body's immune cells, preventing them from reaching the cancer cells or activating other parts of the immune system.

- Tumor cancer cells express various different tumor antigens: While tumor cells express a large number of different tumor antigens, the immune system needs to amass many immune cells within the tumor that can potentially recognize a multitude of those different antigens in order to achieve effective tumor control. This effect is difficult to achieve using a CAR-T that targets only one tumor antigen. If not all cancer cells are killed during treatment, there is a risk that the surviving cancer cells will form a new, more treatment-resistant tumor.

Elicera Therapeutics has developed iTANK (immunotherapies activated with NAP for efficient killing) – a patented genetic engineering method that broadens the applications of CAR T-cells. This method enables the modification of the microenvironment in solid tumors, activates a strong immune response against multiple tumor targets, and develops long-term immunological memory against tumor targets, thereby preventing cancer recurrence.

The ability of iTANK-armed CAR T-cells to active endogenous T-cells to seek out unique tumor antigens and activate the body's immune system on a broad scale opens up entirely new possibilities for developing CAR-T treatments against both circulating and solid cancer forms. Thanks to this genetic engineering innovation, it could be possible for other CAR T-cell developers to create more effective therapies against solid tumors.

Elicera's business model is based on signing multiple licensing agreements for iTANK with international pharmaceutical companies, enabling them to develop future CAR T therapies in the field of solid tumors. This is expected to generate upfront payments, milestone payments, and royalties. By establishing an increasing number of such agreements, it becomes possible to generate a continuous revenue stream and further develop iTANK to strengthen the company's market position.

To showcase the full potential of iTANK and thereby increase demand, the company is driving two of its own CAR T-based drug programs, one in an ongoing clinical study and one which is in the preparatory phase for clinical studies. These programs serve two important functions. As development progresses, the company's understanding of iTANK expands, and new application areas are created, increasing the value of the genetic engineering method. In the long term, Elicera also aims to license out the drug programs to larger pharmaceutical companies that would take over the continued clinical development, lead the regulatory processes toward potential market approvals, and be responsible for marketing and sales. Such a collaboration would generate revenue for the company in the form of an upfront payment, milestone compensations, and royalty payments after potential market approval. Currently, the company is developing two CAR T-cell therapies, one in B cell lymphoma and one in glioblastoma.

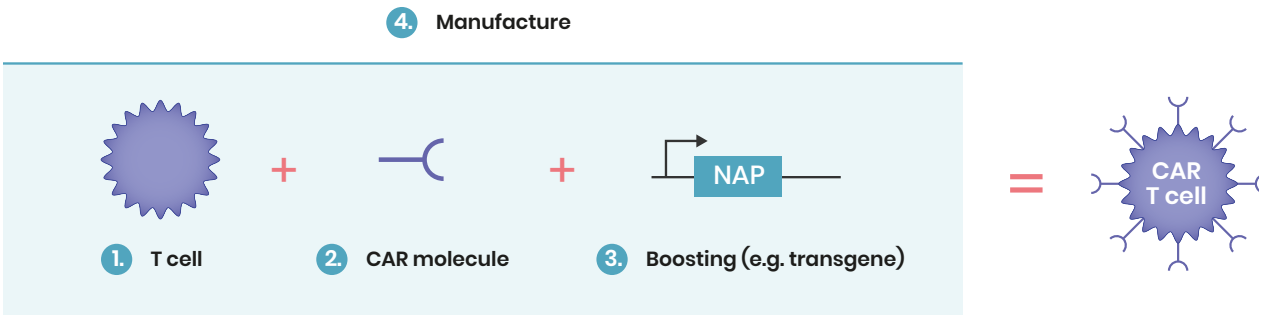


Figure 7: Different approaches to developing CAR T-cells.

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[5]. Relatively few companies are developing CAR T-cells in Europe. v majority of CAR T-cells under development still belong to the second generation[6] and approximately half of all CAR T-cells target solely CD19[7], 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.

Table 1 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.

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

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[8], 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 into several subgroups, of which diffuse large B-cell lymphoma (DLBCL) is the most common. NHL affects approximately 1.5 million people around the world every year[9]. DLBCL comprises over 85% of all NHL cases. Treatment alternatives vary depending on which type of NHL patient is diagnosed with 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[10]. The market for B-cell NHL in the seven major markets was valued at USD 4.7 billion in 2023, and is expected to increase to USD 8.6 billion by 2034[11]. 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[12], Breyanzi[13] and Kymriah[14], 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[15]. 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 and targeting CD20 instead of CD19.

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. However, epcoritamab requires repeated doses[16], which is not the case for ELC-301.

8 https://www.noile-immune.com/en/news.html
9 https://www.ihealthcareanalyst.com/global-non-hodgkin-lymphoma-market/
10 https://clarivate.com/products/research-reports/report/unneon0025-biopharma-non-hodgkins-lymphoma-and-chronic-lymphocytic-2/
11 https://www.imarcgroup.com/b-cell-lymphoma-market?utm_source=chatgpt.com
12 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).
13 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).
14 Schuster, S. J. et al. Tisagenlecleucel in adult relapsed or refractory diffuse large B-cell lymphoma. N. Engl. J. Med. 380, 45–56 (2019).
15 Guido G., et al. Overcoming CD19-Negative Relapses in Patients with B-Cell Lymphomas Treated with Tisagenlecleucel. Blood 2022; 140 (Supplement 1): 7371–7373.
16 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[17]. The standard treatment consists of surgery followed by radiation and chemotherapy. The market was valued at USD 2.9 billion in 2023, and is expected to increase to USD 4.8 billion by 2030[18].

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.

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 below). 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[19]. There are over 3,000 types of virus, but not all of them are suitable to use for oncolysis[20]. 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)[21]. 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.

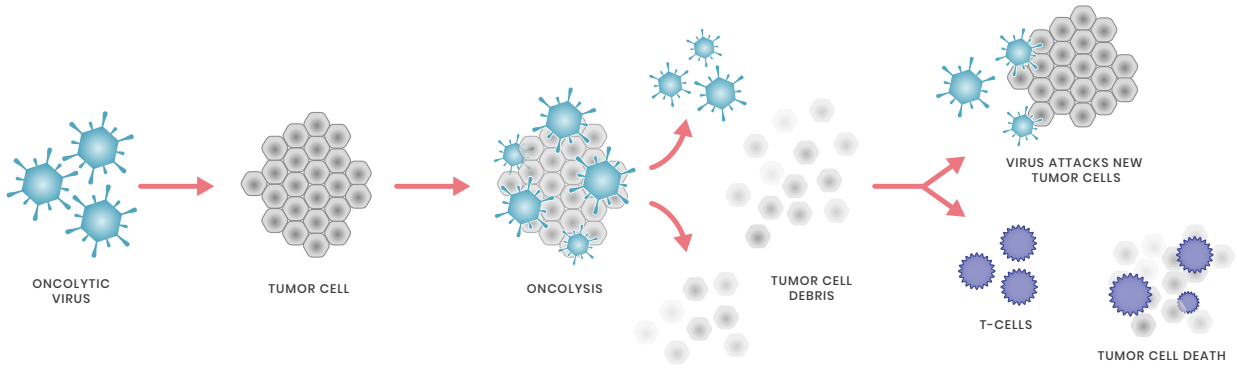


Figure 8: Oncolytic viruses selectively infiltrate, and propagate in, cancer cells. The process triggers an immune reaction and activates the patient's T-cells to attack cancer cells in parallel with the oncolytic viruses.

17 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5563115/
18 https://www.globenewswire.com/news-release/2024/12/23/3001391/28124/en/Glioblastoma-Multiforme-Treatment-GBM-Market-Research-Report-2024-2030-Focus-on-Radiation-Therapy-Surgery-Chemotherapy-Targeted-Therapy-Tumor-Treating-Field-TTF-Therapy-Immunothera.html?utm_source=chatgpt.com
19 Global Oncolytic Virus Therapy Market, Verified Market Research
20 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6557159/
21 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6557159/

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%)[22]. 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[23].

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[24]. 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[25], 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[26].

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[27] and is now conducting a Phase I/II trial in combination with a checkpoint inhibitor.

22 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction
23 Global Neuroendocrine Tumors (NETs) Market Report 2019, Research and Markets
24 https://www.mordorintelligence.com/industry-reports/neuroendocrine-tumor-treatment-market
25 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6239108/
26 https://www.mordorintelligence.com/industry-reports/neuroendocrine-tumor-treatment-market
27 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 and has thus far been approved in Japan.

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	-	
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	Japan	2041

Board of Directors and management

Board of Directors

Shares are at the year-end 2025.

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 immunooncology company Mendus AB (publ), Likvor AB, A+ Science AB, Renapharma AB, Ambulanssjukvården i Storstockholm AB (AISAB), Hansen & Partners, Health Solutions AB, BioResonator, Good Eye AB, Probac and BioMatCell – Vinn Excellence Center of Biomaterials and Cell Therapy, as well as a board member of TSS AB, TSS Holding AB, APL, XNK Therapeutics AB, Eirum, LinkMed and president Stiftelsen Start Up Life Science.

Other current board assignments include Chairman of the Board of Cell4Cure AB, CathPrint AB, Amferia AB and A Edberg Consulting AB, and board member of, 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: 188,966 shares (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 Organization for Professionals in Regulatory Affairs (TOPRA), as well as a board member and President, 2005–2006. Winner of TOPRA Awards for Regulatory Excellence 2025 in the category INSPIRATION.

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

Shares: 118,200 shares (incl. related parties).

Board of Directors, cont.

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: 106,100 shares (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 100 scientific articles, 15 overview articles and been a driving force (first and last author) in over 60 of them.

Independence: Magnus Essand is dependent in relation to the company, its senior executives and major shareholders.

Shares: 3,425,589 shares (incl. related parties).

Sharon Longhurst
Board member since 2024.

Education: Sharon Longhurst holds a PhD in Virology from the University of Warwick and BSc in Biochemistry from the University of Surrey.

Experience: Sharon Longhurst (born 1969) has more than 20 years' experience in CMC development of biological medicinal products, specializing in Advanced Therapy Medicinal Products (ATMP). Her previous positions include VP of Development at Gadeta BV, Head of CMC at Immunicum AB (now Mendus) and Akari Therapeutics. She has also worked as a Senior Pharmaceutical Assessor at the MHRA (UK competent authority). Current assignments include Director at Advanced Biologics Consulting Ltd and Principal Consultant at Granzer Consulting and Regulatory Services GmbH where she provides CMC consulting services to biotech companies.

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

Shares: 0 shares (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 immunooncology 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: 2,712,200 shares (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. Part-time CFO in Amferia AB and board member of Oxcia AB (publ).

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: 130,800 shares (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 over 100 scientific articles and been a driving force (first and last author) in over 60 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 immunooncology.

Shares: 3,425,589 shares (incl. related parties).

Di Yu
Chief Development Officer and co-founder

Education: Associate Professor 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: 3,463,715 shares (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 5,500 shareholders.

In March 2024, a rights issue was completed by issuing 15,311,286 new shares. In addition to the shares 11,909,764 TO2 were issued with subscription in March 2025.

After the close of the exercise 11,908, 764 new shares were subscribed through TO2 and via directed issues to guarantors. A compensation issue was made to guarantors of 1,533,512 shares. The number of shares increased as consequence to 48,535,544.

Ownership structure

List of the 10 largest shareholders as of December 31, 2025.

YEAR	NUMBER OF SHARES	SHARE OF VOTES AND CAPITAL (%)
Avanza Pension AB	3,862,262	8.0
Di Yu	3,463,715	7.1
Magnus Essand	3,425,589	7.1
Jamal El-Mosleh	2,712,200	5.6
SC Holding	1,392,000	2.9
Tuvedalen Ltd	1,256,625	2.6
Göran Persson	1,218,100	2.5
Stefan Henriksson	1,144,512	2.4
Inga-Britt Turban	1,026,087	2.1
Nordnet	985,639	2.0
Other	28 048 815	57,7
Total	**48,535,544**	**100.0**

Share capital

- The general meeting May 15, 2025, decided to change the statue to at least SEK 2,000,000 and at most SEK 8,000,000.
- The general meeting, May 15,2025, decided to change the statue to at least 48,000,000 shares and at most 192,000,000 shares.
- The registered share capital totals SEK 2,038,492.85.
- 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
2024	New share issue	0,042	15,311,286	643,073,26	35,093,268	1,473,917,26
2025	New share issue	0,042	11,908,764	500,168,09	47,002,032	1,974,085,35
2025	Compensation issue	0.042	1,533,512	64,407,50	48,535,544	2,038,492.85

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, 2025.

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. The listing took place on June 11, 2021, and brought 2,900 new shareholders into Elicera. Eliceras largest shareholders are the founders, Di Yu (with 7.1% of the shares), Magnus Essand (with 7.1 % of the shares) and CEO Jamal El-Mosleh (5.6 %). 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, 2025	DEC. 31, 2024	DEC. 31, 2023	DEC. 31, 2022	DEC. 31, 2021
Net sales	-	-	-	-	-
Operating margin, %	-	-	-	-	-
Loss for the period	-17,944,682	-16,884,056	-17,096,277	-19,362,750	-13,119,368
Balance sheet total	27,421,456	27,566,745	30,180,019	46,307,971	54,738,205
Return on capital employed, %	-74.5	-77,3	-100.0	-59.3	-25.1
Return on equity, %	-74.5	-77,6	-100.0	-59.3	-25.1
Equity/asset ratio, %	85.2	754	54.3	70.8	95.4
Earnings per share	-0.38	-0.51	-0.83	-0.98	-0.82

Definitions: see Note 14

Accounting policies applied:

From 2020 the financial statements were prepared in accordance with K3 and the Swedish Annual Accounts Act. From 2025 the financial statements were prepared in accordance with RFR2 and the Swedish Annual Accounts Act.

Key events during the fiscal year:

Development

- Elicera T Elicera reports: Active lymphoma eliminated in four out of six patients in the first two cohorts with the lowest doses in the CARMA study with iTANK-armed CAR T-cell therapy.
- Elicera's drug candidate ELC-100 receives Orphan Drug Designation in the U.S. for the treatment of pancreatic neuroendocrine tumors.
- Elicera enters a Material Transfer Agreement with University Hospital Tübingen for testing of the company's oncolytic virus candidates, ELC-100 and ELC-201.
- Elicera postpones final reporting of ELC-100 study due to database transition.
- Finance and patent
- In March 2025 subscription of new shares with TO2 were exercised at 96.3 %. A directed issue was made to guarantors at 3.7 %. Elicera receives 22.0 MSEK before costs. A compensation issue was made to guarantors.
- Elicera changed Certified Adviser December 1, 2025, and Liquidity provider on January 22, 2026, to DNB Carnegie.

Key events after the end of the fiscal year:

- Elicera announces final data from its Phase I/IIa trial demonstrating a favourable safety profile and promising efficacy signals of oncolytic virus ELC-100 in neuroendocrine tumors.
- Elicera made during May a rights issue that gave gross SEK 55 m and net after costs SEK 4Xm.
- No other events that impact earnings or the financial position occurred after the end of the 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 totaled SEK -17,944,682 (-16,884,056), which is a change of SEK-1,060,626 compared to the year-earlier period. The change is due primarily to an SEK -4,767,518 increase in costs and SEK 3,726,892 increased grants booked. Eliceras costs are mainly costs for research and development.

Loss for the period

Loss for the period amounted to SEK -17,406,665 (-16,110,327). Earnings per share totaled SEK -0.38 (-0.51).

Liquidity and cash flow

- Cash flow from operating activities totaledSEK -21,551,216 (-23,436,165).
- Cash flow from investing activities totaled SEK +1 000 (0).
- Cash flow from financing activities totaled SEK 19,997,588 (+20,479,306).
- Cash flow for the period amounted to SEK -1,552,628 (-2,983,859).
- At the end of the period, the company's cash and cash equivalents totaled SEK 24,846,480 (26,399,108).

EIC Accelerator program

In June Elicera was 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 and second parts amounting to SEK 17,7 m. In February 2025, a further SEK 5.6 m was paid, with the remaining part, SEK 1.4 m, due to be paid during H1 2026.

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

During the period SEK 10,8 m has been booked as income.

Investments

Eliceras' immaterial investments were SEK 0 (0). Financial investments were SEK 0 (0).

Shares have been sold for SEK 1,000.

Personnel and organization

The average number of employees at December 31 was 2 (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 2025

The Annual General Meeting was held on May 15, 2025, in Stockholm. The AGM followed the proposals from the nomination committee.

The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid and Sharon Longhurst were re-elected as board members and Di Yu was re-elected deputy. Board fees were fixed SEK 360,000 for Chairman of the Board Agneta Edberg and SEK 150,000 for the other members. Cedra Väst 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 % dilution.

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 2025 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 willl be presented in June.

Warrant series TO2

The subscription of new shares supported by TO2 took place February 26 to March 11, 2025.

For securing the subscription an agreement was signed Mangold. Bottom guarantors signed up for up to 70 % and top guarantors for the remaining 30 %. The agreement secured that the full amount should be subscribed.

In total 96.3% of warrants were used for new shares. Guarantors received 3.7 %. This is a strong outcome. Through the usage of TO2 for signing new shares and the directed issue the number of shares increased with 11,908,764 from 35,093,268 shares to 47,002,032 shares. The share

capital increased with 500,168.09 SEK from 1,473,917.26 to 1,974,085.35.

Top guarantors were compensated with new shares and bottom guarantors could receive cash or shares (higher compensation). A directed issue was made to guarantors of 1,533,512 shares that increased the number of shares to 48,535,544. The share capital increased with 64,407.50 SEK to 2,038,492.85 SEK.

The compensation new issue had no cash impact.

Annual General Meeting 2026

The AGM will be held on June 25, 2026, at 1:00 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.

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, 2025.

Risks and uncertainties

Business and operational risks

Preclinical and clinical trials

Elicera is currently developing four drug candidates – ELC-100, ELC-201, ELC-301 and ELC-401 – all in different stages of development. None of the Company's drug candidates has yet received marketing approval in any market, and all candidates are dependent on positive results in preclinical and/or clinical studies to obtain such approval. Preclinical and clinical studies involve significant uncertainty regarding costs, timelines and outcomes. Results from preclinical studies do not always correspond with those obtained in clinical studies, and results from early clinical studies do not always correspond with results from later, larger studies.

In drug development, it is difficult to determine time and cost aspects in advance, particularly regarding patient recruitment, which is a prerequisite for conducting a clinical study. Elicera intends to enter into agreements with several different providers of clinical trial services at universities and healthcare institutions. An important part of these agreements is the recruitment of study subjects and patients. If one or more of these providers terminate their collaboration with Elicera and the Company is unable to enter into replacement agreements with other providers on favourable terms, this could lead to delays and/or increased costs for the clinical studies and thereby delays and/or increased costs for potential marketing approvals of the Company's drug candidates. This could in turn result in expected revenues being postponed.

There is a risk that Elicera's ongoing and planned preclinical and clinical studies will not be deemed sufficiently adequate in design for the Company to obtain the necessary regulatory approvals to start studies in humans. There is also a risk that the studies will not demonstrate sufficient safety and efficacy for the Company to obtain the necessary marketing approvals to enable commercialisation of its drug candidates. If any of these risks materialise, it could lead to significantly increased costs, reduced value of the Company's project portfolio and delayed future revenues, which could have a material negative impact on the Company's financial position.

Side effects

There is a risk that participants in clinical studies with Elicera's drug candidates, or others who come into contact with the candidates or future approved products, may experience side effects. The Company currently has an ongoing Phase I/IIa clinical trial for ELC-301 (ClinicalTrials.gov Identifier: NCT06002659), CARMA, which will continue during 2026/2027. Although no dose-limiting serious adverse events have been observed with ELC-301 to date, serious side effects may still occur in participating patients.

Any serious side effects from ELC-301 that may arise during 2026 could delay or halt the continued development of the drug candidates and limit or ultimately prevent their commercial use. This could result in increased costs as well as delayed or lost cash flow, in whole or in part, and negatively affect Elicera's results and financial position. There is also a risk that Elicera may be sued by patients who have participated in the study and suffered side effects, in which case the Company could be held liable for damages. This could negatively affect the Company's operations and financial position.

Key personnel and recruitment

Elicera has a small number of key individuals (board members, employees and consultants) with specialist expertise and extensive experience in the Company's field and from listed companies. The operational organisation consists of a full-time CEO and a part-time CFO, as well as two part-time senior executives. Some of the key persons are also active at academic institutions, which may give rise to issues regarding, among other things, ownership of intellectual property rights and allocation of working time.

The loss of one or more of these key individuals could have negative consequences for the Company, including loss of know-how, increased costs and delayed cash flow due to delays in product development and achievement of set goals, as well as costs and time associated with recruitment. Inability to recruit competent personnel in the future could also limit the Company's ability to execute its business strategy. If any of these risks materialise, it could lead to competence shortages, delays in drug studies and commercialisation, or in the worst case, force the Company to cease all or parts of its operations.

Competitors

Elicera operates in a highly competitive industry. Many companies, universities and research institutions are conducting research and development of cancer drugs that compete with the Company's candidates. There is also a risk that new players will enter the field or that companies currently active in adjacent areas will decide

to establish themselves in Elicera's therapeutic areas, further increasing competition. Many of Elicera's competitors are multinational companies with significantly greater financial resources. Among the multinational companies with approved products or candidates competing with Elicera's are, for example, Pfizer, Boehringer Ingelheim, Novartis and Roche. If competitors succeed in launching effective cancer treatments in any of Elicera's focus areas, this could impair the Company's revenue opportunities. Increased competition could also negatively affect the Company's ability to raise necessary capital for continued development.

Manufacturing of biological drugs
Elicera develops biological drugs with complex manufacturing processes, involving the risk that the drug candidates lose viability after production and cannot be used in clinical studies as intended. This could lead to repeated production and/or studies, or the need for additional studies, resulting in significant costs. There is also a risk that planned or initiated studies are discontinued entirely, which could lead to delayed or completely missed registrations of one or more drug candidates. This would negatively impact the Company's planned growth rate, future earnings capacity, results and financial position. Currently, only ELC-301 is in production; manufacturing processes for the other candidates have been completed.

Dependence on manufacturing capacity from third parties
Elicera has no in-house manufacturing capacity and does not intend to develop any. The Company is therefore entirely dependent on contract manufacturers for the production of oncolytic viruses and CAR T cells required for preclinical and clinical studies, future scale-up and potential commercialisation of the drug candidates.

ELC-100 and ELC-301 both have established production processes that meet GMP requirements (Good Manufacturing Practice). This is an important value-creating milestone, as a GMP-validated process is a central prerequisite for conducting clinical trials. For ELC-201 and ELC-401 there are currently no GMP-validated production processes. Production of new batches is currently ongoing only for ELC-301. The Company assesses that new production runs will need to be developed for all candidates ahead of potential Phase II studies and later development phases. Elicera is actively working to secure sufficient production capacity from both existing and new contract manufacturers.

If Elicera fails to secure production capacity in time, on acceptable terms, or at all, this could lead to increased costs, delayed studies and postponed or lost revenues. If the contract manufacturer fails to maintain sufficient quality or meet regulatory requirements (including GMP), there is a risk of production interruptions, batch failures, recalls, regulatory sanctions, personal injury or significant delays in the clinical programmes. Transitioning to a new contract manufacturer can take a long time and involve substantial costs and clinical delays. In the worst case, clinical studies may need to be paused or discontinued until a new production partner is in place.

Commercialisation and pricing of drugs
Even if one or more of the Company's drug candidates receive the necessary regulatory approvals to be marketed and sold in Europe or other markets, there is a risk that the products will not be commercially successful. Successful commercialisation of pharmaceuticals depends on a number of factors, such as the competitive landscape, product characteristics, marketing efforts, reimbursement systems and drug pricing.

The general development of drug pricing is beyond the Company's control and may have a particularly significant impact on the prospects for successful future commercialisation. If drug prices in general decline, there is a risk that the Company's future earning potential will be negatively affected. Pricing for many types of drugs is determined by authorities in certain countries. Upon launch, pricing may be regulated by authorities in several countries. There is therefore a risk that the pricing of Elicera's drugs will be lower than the Company's estimates, which could negatively affect the Company's results and financial position. Pricing can also have a negative impact on launch if the price is perceived as too high, which is particularly relevant for CAR T-cell therapies that are often criticised for their high pricing. In the event of marketing approval for ELC-301, the product is planned to be offered to patients in parallel with other high-priced CAR T-cell treatments. High-priced complementary and/or competing treatments may then negatively affect market uptake of Elicera's products.

Failed commercialisation of the Company's products, in whole or in part, could lead to significantly reduced sales and lower revenue potential, which in turn would negatively affect the Company's continued operations, future results and financial position.

Future financing and capital requirements
Elicera is a development-stage company that has reported operating losses since its inception. The Company has not yet launched any product on the market and has therefore not generated any recurring revenue from sales of approved products. Elicera is, and will likely continue to be, dependent on external financing to fund its projects. The planned studies will entail significant costs. Both the size and timing of future capital needs depend on a number of factors, including success in ongoing and planned studies, research projects and collaborations.

The proceeds from the rights issue are expected to be sufficient to finance the Company until the CARMA study is fully recruited and ELC-401 has received regulatory approvals to start the clinical study. If the Company's assessment of when the CARMA study will be fully recruited and when ELC-401 will receive the necessary approvals is incorrect, new financing arrangements may be required. There is a risk that necessary capital cannot be obtained when the need arises, cannot be obtained on terms favourable to the Company, or that the capital raised will not be sufficient to finance operations. Any delays in clinical studies may mean that positive cash flow is generated later than planned. If the Company fails to raise capital when needed, there is a risk of temporary development halts or that the Company will be forced to conduct operations at

a lower pace than desired, which could lead to delayed or missed partnerships or out-licensing. There is also a risk that the Company will be forced to significantly curtail its planned activities or, in the worst case, discontinue its operations entirely.

Since 2022, Elicera has received financing from the EU (EISMEA) and, together with its partners, grants from Vinnova. The final payment of approximately SEK 1.5 million from the EISMEA grant is delayed, and there is a risk that the payment will be further delayed or partially or completely withheld. If the Company chooses or is forced to raise additional capital through government grants, such financing may be subject to conditions that limit the Company's flexibility. To the extent that the Company finances the development of product candidates through agreements with collaboration partners, the Company may be forced to relinquish certain rights to technologies or grant licences on terms unfavourable to the Company.

Legal and regulatory risks

Regulatory approvals and registration

In order to market and sell pharmaceuticals, approvals must be obtained to start clinical studies and registrations must be made with the relevant authority in each market, for example the Food and Drug Administration (FDA) in the USA, the European Medicines Agency (EMA) in Europe and the National Medical Products Administration (NMPA) in China. The Company does not itself apply for permission to start clinical studies; this is currently done exclusively through the Company's collaboration partner Uppsala University. If the necessary approvals and registrations from authorities regarding the Company's drug candidates are not obtained, the Company may be negatively affected by clinical studies not being able to start on time, which in turn could mean that one or more product candidates cannot be commercialised within the intended timeframe. Granted approvals and registrations may also be withdrawn. Drug development and manufacturing are also subject to other types of requirements related to production, and there is a risk that Elicera or its partners cannot meet the conditions set by authorities. In summary, failure to comply with applicable regulations and/or negative decisions by authorities may lead to increased costs and reduced or lost future revenues for Elicera.

Currently, the Company's drug candidate ELC-100 has received approval for clinical studies from the Swedish Medical Products Agency. The Medical Products Agency has also granted approval to start a clinical trial for the drug candidate ELC-301.

Patents and other intellectual property rights

Elicera's competitiveness depends to a large extent on its drug candidates having adequate patent protection. The Company's drug candidate ELC-201 is covered by patent applications held by the Company, which have not yet been granted. The Company's product candidate ELC-100 is protected by a patent in the USA. The Company's drug candidate ELC-401 has been granted patent protection in Japan and is also covered by ongoing patent applications. Furthermore, iTANK has been granted patent protection in China and Europe, while a patent application for iTANK is still pending in the USA. The Company continuously reviews its opportunities to register patents in different jurisdictions.

However, there is a risk that the Company does not seek patent protection in a country that may be important for the Company in the future, or that the Company holds patents in a country where it does not conduct business but still has to administer them due to the granted patent, which may lead to administrative and legal costs.

There is a risk that the Company's current or future patent applications will not result in granted patents, or that granted patents will not provide sufficiently broad protection for Elicera's drug candidates. There is also a risk that patents will not provide a competitive advantage and that competitors will be able to circumvent applied for or granted patents. In addition, competitors may, intentionally or unintentionally, infringe on Elicera's patent rights. There is also a risk that the Company infringes or is alleged to infringe patents held by third parties, which may mean that Elicera cannot fully assert its rights or defend itself. If the Company is forced to defend its patent rights or faces claims from third parties due to alleged patent infringement, this may result in significant costs and disruptions to the Company's ongoing operations, regardless of the outcome.

In addition to patent rights, Elicera is dependent on protecting trade secrets and know-how, including information related to innovations for which patent applications have not yet been filed. Unlike patents and other intellectual property rights, trade secrets and know-how are not protected by exclusive rights through registration or similar, which means there is a risk that the Company loses competitive advantages if trade secrets or know-how are unlawfully disseminated. There may also be uncertainties regarding ownership of inventions and know-how developed by personnel who are also active at academic institutions, which may limit the Company's ability to freely dispose of such intellectual assets. The above may have a negative impact on the Company's competitiveness, earning capacity and thus its results and financial position.

Product liability and insurance

If any of Elicera's drug candidates cause illness, injury, disability or death, this may lead to claims for damages against the Company, both from study subjects and patients in clinical trials and from other persons who may use the Company's drugs. Although the Company has never had any product or insurance liability cases to date, it cannot be ruled out that such cases may occur in the future. For each clinical study, Elicera will need to review its insurance coverage due to potential product liability claims, and there will be limitations in the scope and monetary limits of the insurance coverage. The Company's drugs and patients in clinical trials are covered by the Swedish pharmaceutical insurance. This insurance also covers the Company's liability under the Swedish Product Liability Act or other Swedish compensation regulations up to the insured amount. If the insurance coverage cannot fully cover future legal product liability claims, the Company may incur substantial costs, which could have a significant negative impact on the Company's results and financial position.

Risks related to ownership concentration
Elicera has a number of larger shareholders, some of whom are also considered key persons for the Company in terms of know-how. These shareholders have historically had significant influence over the Company. Such controlling shareholders have very substantial influence over a listed company and will be able to influence the outcome of most matters decided at general meetings, including how the Company's results are to be disposed of and the composition of the board. Controlling shareholders may also indirectly exercise influence over the Company through board assignments. There is a risk that the interests of such controlling shareholders are not aligned with those of other shareholders, for example regarding dividend policy and structural transactions. Such ownership concentration may also affect the conditions for ownership changes in the Company and mergers with other corporate groups. This type of conflict may negatively affect the Company's operations and financial position as well as the development of the share price to a moderate extent.

Future performance
Elicera Therapeutics develops cell and gene therapies in immunooncology. 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, Sharon Longhurst and Margareth Jorvid, with Di Yu as deputy member.

The Board held 10 meetings during the year (9 meetings the previous year). The Board monitored the results of the research, capitalization, 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 totaled SEK 23,361,361 (20,770,437).

Change of certified Adviser and Liquidity Provider to DNB Carnegie
Elicera has entered into an agreement with DNB Carnegie Investment Bank AB regarding the roles as Certified Adviser and Liquidity provider. DNB Carnegie will take over as Certified Adviser on December 1, 2025, and Liquidity provider on January 22, 2026.

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

Loss after tax divided by the average number of shares for the period totaled SEK -0.38 (-0.51) for the reporting period.

At the end of the period Elicera had approximately 5,500 shareholders. The number of shares at the end of the period was 48,535,544. The share register is managed by Euroclear.

Events after the end of the period
The board decided April 21 about a rights issue that the Extra General Meeting approved May 8. For each old shares a subscription right was received and for two subscription rights a new share could be bought at SEK 3. The rights issue was conducted May 15 to May 29 and guaranteed by 75 %. Gross Elicera received SEK 54.6 m. The issue was subscribed by holders of subscription rates at 33.8 %, without subscription rights at 2.5 % and by guarantors at 38.7 %.

Number of share increase with 18,200,833, from 48,535,544 to 66,736,377. The share-capital increase with 764,434.99 SEK, from 2,038,492.85 SEK to 2,802,927,83 SEK

No further events have taken place after the end of the period, which has an impact on the annual report.

Proposal for appropriation of the company's profit or loss

	Amounts in SEK
The Board of Directors proposes that available funds:	
Share premium reserve	106,055,937
Profit or loss carried forward	-67,326,404
Loss for the year	-17,406,665
Total	**21,322,868**

The Board proposes that the losses be appropriated so that the loss carried forward (67,326,404) and the loss for the year SEK -17,406,665 is transferred to share premium reserve and that the remaining reserves be carried forward:

Total	**21,322,868**

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 cashflow 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, 2025	JAN. 1–DEC. 31, 2024
Operating income			
Other income		10,855,180	7,128,288
Operating expenses			
Other external expenses	5	-21,999,543	-18,941,803
Personnel expenses	4	-6,800,319	-5,058,765
Depreciation and amortization of tangible and intangible assets	7	-	-11,786
Total operating costs		**-28,799,862**	**-24,012,344**
Operating loss		**-17,944,682**	**-16,884,056**
Profit/loss from financial items			
Interest income and similar profit/loss items		545,894	826 526
Interest expenses and similar profit/loss items		-7,877	-52,850
Loss after financial items		**-17,406,665**	**-16,110,327**
Loss before tax		**-17,406,665**	**-16,110,327**
Tax	6		-
Loss after tax		**-17,406,665**	**-16,110,327**

Balance sheet

(AMOUNTS IN SEK)	NOTE	DEC. 31, 2025	DEC. 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, brands and similar rights	7	–	–
Total intangible assets		**–**	**–**
Financial assets			
Other securities held as non-current assets	8	–	1,000
Total financial assets		**–**	**1,000**
Total non-current assets		**–**	**1,000**
Current assets			
Short-term receivables	9		
Other receivables		54,898	881,867
Prepaid expenses and accrued income	10	2,029,078	284,770
Total short-term receivables		**2,083,976**	**1,166,637**
Cash and bank balances		24,846,480	26,399,108
Total current assets		**27,421,456**	**27,565,745**
TOTAL ASSETS		**27,421,456**	**27,566,745**
EQUITY			
Restricted equity			
Share capital		2,038,493	1,473,917
Total restricted equity		**2,038,493**	**1,473,917**
Non-restricted equity			
Share premium reserve		106,055,937	86,622,924
Profit or loss carried forward		-67,326,404	-51,216,077
Loss for the year		-17,406,665	-16,110,327
Total non-restricted equity		**21,322,868**	**19,269,520**
Total equity		**23,361,361**	**20,770,437**
Current liabilities	11		
Accounts payable		2,568,602	2,043,872
Tax liabilities		-	-
Other current liabilities		248,961	354,399
Accrued expenses and prepaid income		1,242,532	4,398,037
Total current liabilities		**4,060,095**	**6,796,308**
TOTAL EQUITY AND LIABILITIES		**27,421,456**	**27,566,745**

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, 2024	**830,844**	**66,786,691**	**-31,818,100**	**-16,397,977**	**16,401,458**
Appropriation of earnings by AGM		-	-16,397,977	16,397,977	-
New issue	643,073	26,917,209	-	-	27,560,282
Capitalization costs		-7,080,976	-	-	-7,080,976
Loss for the period	-	-	-	-16,110,327	-16,110,327
Closing balance at December 31, 2024	**1,473,917**	**86,622,924**	**-51,216,077**	**-16,110,327**	**20,770,437**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2025	**1,473,917**	**86,622,924**	**-51,216,077**	**-16,110,327**	**20,770,437**
Proposed appropriation of earnings to AGM		-	-16,110,327	16,110,327	-
New issue	500,169	21,531,046	-	-	22,031,215
Capitalization costs		-2,033,626			-2,033,626
Compensation issue	64.407	2,772,590			2,836,997
Compensation costs		-2,836,997			-2,836,997
Loss for the period	-	-	-	-17,406,665	-17,406,665
Closing balance at December 31, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-17,406,665**	**23,361,361**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	35,043,263
Number at December 31, 2025	48,535,544
Number at warrants at beginning of the year	11,908,764
Number at December 31, 2025	0

Cash flow statement

(AMOUNTS IN SEK)	2025 12 MOS. JAN–DEC	2024 12 MOS. JAN–DEC
OPERATING ACTIVITIES		
Operating loss before financial items	-17,944,682	-16,884,056
Reversal of depreciation	-	11,776
Interest received	545,894	826,579
Interest paid	-7,877	-52,850
Cash flow from operating activities before changes in working capital	**-17,406,665**	**-16,098,551**
Increase/Decrease in prepaid expenses and accrued income	-1,408,339	-382,361
Increase/Decrease in accounts payable	524,730	1,160,857
Increase/Decrease in other current liabilities	-3,260,942	-8,143,110
Cash flow from operating activities	**-21,551,216**	**-23,463,165**
Investing activities		
Investments in intangible assets	+ 1,000	-
Change in non-current financial assets	-	-
Cash flow from investing activities	**+ 1,000**	**-**
Financing activities		
New share issue	22,031,214	27,560,282
Costs for capital raise	-2,033,626	-7,080,976
Cash flow from financing activities	**19,997,588**	**20,479,306**
Cash flow for the period	-1,552,628	-2,983,859
Cash and cash equivalents at beginning of the period	26,399,108	29,382,967
Cash and cash equivalents at end of the period	**24,846,480**	**26,399,108**

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, 2025, was approved by the Board of Directors on June 3, 2026, and will be presented to the Annual General Meeting on June 25, 2026, 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 is the the first annual report made in line with the recommendations from Rådet för finansiell rapportering edited recommendation RFR 2 "Redovisning för juridiska personer". The Swedish Annual Accounts Act and Swedish Accounting Standards Board general guidelines 2012:1 for Annual Reports.

The change from K3 to RFR 2 gave no impact on the Profit and loss or the balance sheet. for the period 1 January to 31 December 2024 that was presented with previous principles in K3. The aim for the change is to fulfill the rules for a move to Nasdaq First North Premier Growth Market.

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 assets.
- 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 2025 is 20.6%, which will be used for various calculations.

Deferred tax assets pertaining to unutilized tax loss carry forwards at December 31, 2025, totaled SEK 104,668,580 (82,598,105), which resulted in a deferred tax asset of SEK 21,561,727 (17,015,210). 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.

Leasing and renting avgreements

All leasing agreements are accounted as operational leasing. Leasing costs are presented as a cost (linear) over the leasingperiod.

Note 3. Övriga intäkter

	2025	2024
EU grants booked	10,278,808	6,733,831
Other grants	300,000	300,000
Exchange rate gains	276,377	94,457
Total	**10,855,185**	**7,128,287**

Note 4. Employees and personnel expenses

AVERAGE NUMBER OF EMPLOYEES	JAN. 1–DEC. 31, 2025	JAN. 1–DEC. 31, 2024
Men	1	1
Women	1	1
Total	**2**	**2**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES, INCLUDING PENSION COSTS	JAN. 1–DEC. 31, 2025	JAN. 1–DEC. 31, 2024
Salaries and remuneration:	5,238,076	4,174,699
Social security contributions	1,562,243	965,809
(Of which pension costs) [1]	204,645	107,965

1) Of the company's pension costs, SEK 12,079 (10,570) pertains to the company's CEO and SEK 192,565 (97,395) to other personnel

PERSONNEL	DEC. 31, 2025	DEC. 31, 2024
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, 2025	
	FEES	OTHER REMUNERATION	PENSION	TOTAL
Chairman of the Board	320,000	-	-	**320,000**
The Board of Directors	420,000	848,000	192,566	1,460,566
Total	**740,000**	**848,000**	**192,566**	**1,780,566**

			JAN. 1–DEC. 31, 2024	
	FEES	OTHER REMUNERATION	PENSION	TOTAL
Chairman of the Board	226,667	-	-	**226,667**
The Board of Directors	280,000	783,090	103,684	**1,166,774**
Total	**506,667**	**783,000**	**103,684**	**1,393,441**

Details concerning other reimbursement provided in Note 11.

The board member Magnus Essand and board deputy Di Yu are receiving salary (under other remuneration) and no board fee. Details for compensation see note 11.

Note 5. Auditor fees and remuneration of costs

	JAN. 1–DEC. 31, 2025	JAN. 1–DEC. 31, 2024
RSM Göteborg AB		
Audit engagement	202,925	147,511
Other audit work	50,175	–
Total audit	**253.100**	**147,511**

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 engagement 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.

In addition to audit the EU-reporting has been reviewed.

Note 6. Tax on net profit/loss for the year

	JAN. 1–DEC. 31, 2025	JAN. 1–DEC. 31, 2024
Loss	-17,404,665	-16,110,327
Current tax cost	3,585,773	3,318,727
Deferred tax	-	
Tax effect of non-taxable expenses	134	310
Tax effect of non-deductible expenses	-42,738	-42,596
Tax effect of costs of raising capital	1,003,348	1,458,681
Non-valued loss carryforward (20.6 %)	4,546,517	4,735,122
Unutilized loss carryforwards	**104,668,580**	**82,598,105**

Note 7. Concessions, patents, licenses, brands and similar rights

	DEC. 31, 2025	DEC. 31, 2024
Accumulated cost		
Accumulated cost	58,800	58,800
Other investments	-	-
At year-end	58,880	58,880
Accumulated depreciation		
Opening planned depreciation	-58,880	-47,104
Depreciation during the year	-	-11,768
At year-end	-58,800	-58,800
Carrying amount at year-end	**-**	**-**

Note 8. Other securities held as non-current assets

	DEC. 31, 2025	DEC. 31, 2024
Accumulated cost:		
At beginning of year	1,000	1,000
Added assets	-	-
Deducted assets	-1 000	-
Carrying amount at year-end	**-**	**1,000**

Note 9. Short-term receivables

	DEC. 31, 2025	DEC. 31, 2024
Receivables falling due within one year of the balance sheet date	545,898	881,867

Note 10. Prepaid expenses and accrued income

	DEC. 31, 2025	DEC. 31, 2024
Prepaid expenses	2,029,078	284,770

In the figure an amount for the final payment of EU grant is include amounting to SEK 1,545,816.

Note 11. Note 10. Current liabilities

	DEC. 31, 2025	DEC. 31, 2024
Receivables falling due within one year of the balance sheet date:	4,065,095	3,187,013

All liabilities are due within three months.

Note 12. Related-party transactions

Board member Magnus Essand is a part-time employee as CSO and received a salary of SEK 470,000 (371,610).

Board deputy Di Yu is a part-time employee as Head of translational research and received a salary of SEK 378,000 (411,480). In addition, payment to pension plans has been made at SEK 192,566 (103,684).

Advanced Biologics, the company that employs Sharon Longhurst, has invoiced SEK 0 (110,797).

The pricing took place under market conditions.

Note 13. 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 48,535,544(35,093,263) and share capital was SEK 2,038,493 (1,473,917).

The annual report was ready June 3.

Note 14. Significant events after the end of the fiscal year

The board decided April 21 about a rights issue that the Extra General Meeting approved May 8. For each old shares a subscription right was received and for two subscription rights a new share could be bought at SEK 3. The rights issue was conducted May 15 to May 29 and guaranteed by 75 %. Gross Elicera received SEK 54.6 m. The issue was subscribed by holders of subscription rates at 33.8 %, without subscription rights at 2.5 % and by guarantors at 38.7 %.

Number of share increase with 18,200,833, from 48,535,544 to 66,736,377. The share-capital increase with 764,434.99 SEK, from 2,038,492.85 SEK to 2,802,927.83 SEK

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

Note 15. 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, June 3, 2026

The Annual report was signed by all June 3, 2026.

Agneta Edberg
Chairman of the Board

Christina Herder
Board member

Margareth Jorvid
Board member

Magnus Essand
Board member

Sharon Longhurst
Board member

Jamal El-Mosleh
CEO

Our audit report was submitted on June 3, 2026,
Cedra Väst KB

Kristofer Håkansson
Authorized Public Accountant

Corporate Governance Report

Elicera AB Elicera AB (publ), ("Elicera" or the "company") is a Swedish public limited liability company that intends to be listed on Nasdaq First North Premier in Stockholm. Corporate governance in Elicera is based on Swedish law, the Articles of Association, Nasdaq Stockholm's Rule Book for Issuers, and internal regulations and provisions. The company is applying the Swedish Corporate Governance Code ("the Code") for the first time. The complete Code is available at www.bolagsstyrning.se.

Corporate governance

The trust of the company's markets, owners and the public are paramount to Elicera's continued success. It assumes that the Board of Directors and executive management act in a responsible, dedicated and transparent manner. Therefore, it is reassuring that the company had a well-functioning Board during the year that constructively analysed and decided on key issues regarding the company's long-term financing and the progress of its development projects.

Equally important for Elicera's credibility is its transparency with the market and that the company provides information regularly regarding initiatives and the outcome of these in the operations. This is the basis of a value-creating relationship with all stakeholders where both existing and new shareholders should feel confident that they receive the correct information at the right time. Elicera has applied the relevant regulations for communication to the stock market since the listing at First North Growth Market June 11, 2021.

Application of the Code

The Code applies to all Swedish companies whose shares have been admitted to trading on a regulated market in Sweden. The company is not required to comply with all the rules in the Code since the Code states that companies may deviate from the rules provided that they report each deviation, describe their own solution and explain why in the corporate governance report (in accordance with the "comply or explain" mechanism).

Elicera note the following deviations:

- Elicera has chosen not to appoint any Board committees; instead, the entire Board of Directors has served as the Audit and Remuneration Committees. This is justified by the fact that the Board of Directors is comprised of only five members and considering the size of the company in terms of employees and consultants.
- Deputies will be proposed to be cancelled from AGM 2025.
- Formal evaluation of board work will take place from 2026
- Formal evaluation of CEO has been made every second year and will take place every year from 2026.
- Auditor will report to the board once a year from 2026
- The Q3 interim report will be t reviewed from 2026
- The company has three major shareholders since the start of the company that still are the largest shareholders with 19.8 % of the shares. Ahead of general assembly a new instruction will be proposed to shareholders in line with the code.
- A renumeration policy will be proposed to the AGM 2026.

At present, the company has not identified any other deviations from the Code.

Shareholders

On December 31, 2025, the total number of shares in the company was 48,535,544, distributed among approximately 5,500 shareholders. The Company has on class of shares with one vote each. For more information about the company's ownership structure and major shareholders, refer to page 24 in the Annual Report.

Articles of Association

Elicera's Articles of Association stipulate that the company's operation is to conduct business within Life Science and comparable business.

The Articles of Association otherwise contain provisions regarding the number of shares, the number of Board members and auditors as well as the Annual General Meeting.

Elicera has one class of shares.

The Articles of Association contain no separate provisions pertaining to the appointment or removal of Board members or the amendment of the Articles of Association. The Articles of Association in their entirety can be downloaded at www.Elicera.com

Annual General Meeting

Shareholders exercise their influence over Elicera at the Annual General Meeting, which is the company's highest decision-making body. The Annual General Meeting convenes at least once per year and decides on such matters as the adoption of the company's balance sheet and income statement, including the appropriation of the company's earnings, discharge from liability for the Board of Directors and CEO, election of the Board of Directors and

auditors, fees to the Board of Directors and auditors, and procedures for appointment of the Nomination Committee. Amendments to the Articles of Association also require a resolution at the Annual General Meeting. Shareholders who wish to participate in the meeting must be registered in the share register under their own name no later than five business days before the meeting and notify the company of their intention to participate no later than the date stipulated in the notice. Shareholders are to attend the meeting in person or via a proxy. The AGM 2025 changed the Articles of association so the AGM can be hold digitally (and also in form of a hybrid meeting).

The Annual General Meeting is, or can be, held in Gothenburg or Stockholm during the first half of every year. The general meeting can be physical, digital or as a hybrid meeting. In conjunction with the Q3 interim report, Elicera's share- holders are notified of the time and place of the Annual General Meeting as well as their right to have matters addressed at the meeting. The notice of the Annual General Meeting is published no earlier than six weeks and no later than four weeks before the meeting via an advertisement in Svenska Dagbladet and Post & Inrikes Tidningar. The complete notice is posted on the web site. Extraordinary General Shareholder Meetings can be held if the Board of Directors feels there is a need or if requested by the company's auditors or shareholders who hold at least 10% of the shares.

Annual General Meeting 2025

Elicera's Annual General Meeting was held on May 15, 2025, in Stockholm, Sweden. A total of 6 shareholders voted, corresponding to 14,7% of the total number of votes.

The following resolutions were passed:

- Elicera's income statement and balance sheet were adopted. Furthermore, it was decided that dividends for the 2024 financial year would amount to SEK 0.00 per share. The Board of Directors and the CEO were discharged from liability.

- The board consisting of Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid and Sharon Longhurst were re-elected. Re-election of Cedra Väst KB, with Kristofer Håkansson as auditor in charge.

- Fees to the Board of Directors were changed to 360,000 SEK to the chair and 150,000 SEK to members not employed by the company. The fees are present ed in the table on page 42 and in Note 4 of the Annual Report.

- The Annual General Meeting authorized the Board of Directors, for the period up until the next Annual General Meeting, to make decisions on new issues of shares and issues of subscription warrants and/or convertibles, on one or more occasions and with or without deviation from shareholders' preferential rights up to 20 % dilution.

The minutes of the Annual General Meeting were published on the web site within one week of the AGM. The materials from the meeting, such as the notice and the minutes, can be found on Elicera's web site. The complete resolutions of the meeting as listed above are available from the company at the address: World Trade Centre Göteborg, Mässans gata 10, vån 7, 412 51 Göteborg Sweden, and will be sent to shareholders who request a copy.

Nomination Committee

The Nomination Committee's primary duty is to submit proposals for the composition of the Board of Directors to be resolved on at the Annual General Meeting.

The work of the Nomination Committee is distinguished by transparency and discussion with the ambition of creating a well-balanced Board of Directors in relation to the needs of the company. The Nomination Committee then nominates members to the Board of Directors for the next term, submits proposals for Board and auditor fees, and provides proposals regarding the election of an audit firm when applicable.

Nomination Committee ahead of the 2025 Annual General Meeting

The meeting in April 2021 resolved on rules for appointing a Nomination Committee. The major shareholders are to appoint a Nomination Committee ahead of the 2025 Annual General Meeting, which is to comprise one representative for the three largest shareholders in terms of votes at the end of August 2025. Should a shareholder decline, the invitation passes to the next largest shareholder/group of shareholders. The first meeting of the Nomination Committee is to be convened by the Chairman of the Board, who is co-opted at Committee meetings. The composition of the Nomination Committee was announced in the Q3 report. Magnus Essand (representing Magnus Essand) was appointed as chair of the Committee, and Di Yu (representing Di Yu) and Jamal El Mosleh (representing Jamal El Mosleh) were appointed as ordinary members.

The Nomination Committee held one meeting during the 2025/26 period. The Nomination Committee's interim proposal was presented in addition to the press release in February and supplemented ahead of the notice of the AGM in May 2025. The press releases are available on the company's web site together with a reasoned statement regarding the proposed Board of Directors.

Board of Directors

The Board of Directors and, by extension, the CEO administer the company's affairs on behalf of the owners. The Board appoints the CEO who is responsible for the day-to-day management of the company. How the work and responsibilities are divided between the Board and the CEO is described in the rules of procedure for the Board and the instructions for the CEO.

The Board is elected by the shareholders at the Annual General Meeting for a term lasting from one Annual General Meeting through to the end of the next. On behalf of the owners, the Board of Directors is responsible for the administration of the company by setting targets and strategies, monitoring the economic situation, assessing operating management and ensuring that systems are in place for follow-up and control of set targets. The Board is also responsible for ensuring that a communication plan is in place and that the company's communication is accurate, relevant and reliable.

If more than half of the members are present, the Board constitutes a quorum. Under Elicera's Articles of Association, the Board of Directors must consist of at least three and at most seven members, with at most three deputies. The deputies will be proposed to be removed at the AGM 2026. The Board is constituted at the inaugural meeting held immediately after the Annual General Meeting.

Chairman of the Board

Since 2020, Elicera's Board of Directors has been led by Chairman of the Board Agneta Edberg. The Chairman of the Board is elected by the Annual General Meeting. The Chairman of the Board organizes and leads the work of the Board, ensures that the Board constantly improves its knowledge of the company, conveys the owners' opinions and provides support to the CEO.

The Chairman of the Board and the CEO prepare proposals for Board meeting agendas. The Chairman is responsible for monitoring that the Board's decisions are effectively carried out, that the work of the Board is evaluated every year and that the Nomination Committee is informed of the outcome of the evaluation.

The Board's rules of procedure

Each year, the Board of Directors establishes rules of procedure for its work. The current rules of procedure were adopted on May 15, 2025. The rules of procedure are reviewed annually and establish the duties of the Board and the Chairman of the Board, audit matters, and which reports and financial information the Board will receive ahead of each regular Board meeting. Decisions regarding Board committees are made at the inaugural meeting when the Board's rules of procedure are adopted. The various policies – especially the information policy – are reviewed annually.

Evaluation of the work of the Board

Under the leadership of the Chairman of the Board, the Board evaluates its work once a year. The evaluation reviews the structure, the flow of information between executive management and the Board, and the work atmosphere. Furthermore, the focus of the Board's is evaluated, along with access to and the need for special expertise on the Board. The evaluation is used as a tool to improve the Board's work and communication with executive management. In accordance with the Swedish Corporate Governance Code, relevant segments of the out- come are presented to the Nomination Committee. The methods have been a survey or open questions that have been sent out ahead of the meeting.

Composition of the Board of Directors, 2025

In 2025, the Board of Directors consisted of five Board members with one deputy. At the ordinary Annual General Meeting on May 15, Agneta Edeberg, Christina Herder, Margareth Jorvid, Magnus Essand and Sharon Longhurst were re-elected to the Board. Di Yu was re-elected as deputy.

The Board members possess extensive experience and expertise in research, clinical testing and medical regulations such as legal and finance, as well as business and international operations. The composition of the Board complies with the Code's requirement concerning independent members. The female part of Board is 80 %. Information concerning Board members required in accordance with item 10.2 of the Code can be found on page 42.

The work of the Board in 2025

In 2025, Elicera's Board held a total of 10 (9) minuted meetings. One larger working meeting is held every quarter. Attendance was excellent, made easier by the fact that several meetings were digital or per capsulam.

The CEO and CFO are invited to all of the Board's meetings.

Board meetings and main issues

The regular meetings reviewed the progress of the company's research and its financial status.

MONTH (MINUTES NO.)	NO. OF MEETINGS	MAIN ITEMS
Jan (1)	1	Q4 and capitalisation
Mar (2 and 3)	2	TO2 allocation and rights issue
Apr (4)	1	Notice AGM and annual report
May (5 and 6)	2	Q1 and constitutional
Jun (7)	1	Project review
Aug (8)	1	Q2
Nov (9 and 10)	2	Q3 and strategy

Attendance of the Board

NAME	INDEPENDENT TO COMPANY	INDEPENDENT TO OWNER	RENUMERATION	ATTENDANCE
Agneta Edberg	Yes	Yes	360	10/10
Magnus Essand	No	No	–	10/10
Christina Hereder	Yes	Yes	150	9/10
Margareth Jorvid	Yes	Yes	150	10/10
Sharon Longhurst	Yes	Yes	150	10/10
Di Yu (deputy)	No	No	–	10/10

In note 12 in the annual report the transactions with related parties is presented. Magnus Essand is part-time employed as CSO has received a salary of 470 KSEK. Di Yu is employed as head of translation research and has received as salary of 378 KSEK and pension at 193 KSEK. Board fee is not paid to employed personnel.

CEO and the company's executive management The CEO is appointed by and receives instructions from the Board. Elicera's CEO for 2025, Jamal El Mosleh, was responsible for the company's day-to-day management as well as strategic and operating issues in accordance with the Board's guidelines and instructions. The current instructions for the CEO were adopted by the Board on May 15, 2025. The CEO prepares information and decision-making material in collaboration with the Chairman ahead of Board meetings and presents information at the meetings. The Board regularly evaluates the work of the CEO by following up set targets. A formal evaluation will be performed annually.

Composition of executive management, 2025

The CEO has appointed a Management Team that is responsible for various aspects of Elicera's operations. In 2025, in addition to the CEO, the Management Team consisted of seven members:

- CFO (Ingvar Karlsson)
- CSO (Magnus Essand)
- Head of Translational Research (Di Yu)

The personnel are split between Gothenburg (CEO) and research in Uppsala, Sweden. Various parts of Management Team have meetings during which operations-related issues are discussed, measures are decided on or referred to the Board. Assignments from the Board are followed up and reported back to the Board. Every year, executive management drafts a business plan and targets for the year ahead that are adopted by the Board during the first quarter. A presentation of the CEO and the Management Team is available on page 22-23, along with information concerning the CEO required in accordance with item 10.2 of the Code.

Auditors

The external auditors elected by the Annual General Meeting review the administration of the Board and CEO and examine the financial reporting. The auditors are nominated by the Nomination Committee and elected by the Annual General Meeting for a term of one year. The 2025 Annual General Meeting re-elected Cedra Väst KB as auditors for the period up until the 2026 Annual General Meeting. Authorized Public accountant Kristofer Håkansson is the auditor in charge. The auditor is tasked with auditing Elicera's annual report and annual accounts, as well as the administration of the Board and the CEO, on behalf of the shareholders. In addition to the annual audit, the auditor normally reviews at least one of the company's interim reports each year (generally Q3). This procedure will be implemented during 2026. The auditor's fee is paid in accordance with approved account. Refer to Note 7 for the amount.

Remuneration

Salaries, remuneration and other benefits to the Board of Directors, the CEO and other senior executives are presented in the Annual Report in Note 4. Remuneration of the Board of Directors can also be viewed in the table on page 42.

Remuneration guidelines

Updated remuneration policy will be presented the AGM 2026.

These guidelines refer to the members of Elicera AB's ("Elicera" or the "company") Management Team, which currently consists of the CEO, CFO, CSO and Head of Transactional.

The guidelines also cover any remuneration of Board members for work in addition to Board fees.

The guidelines are applicable to remuneration agreed, and changes made to remuneration already agreed after adoption of the guidelines at the General Shareholder Meeting in 2026. For senior executives who perform their duties as consultants, relevant segments of the guidelines apply. The guidelines do not cover remuneration resolved by the Annual General Meeting, such as fees to Board members and share-based incentive programs.

Types of remuneration, etc.

Remuneration is to be in line with market conditions and competitive and consist of one or more of the following components: fixed salary, pension benefits and other benefits. The level of remuneration for each individual senior executive is to be based on such factors as duties, expertise, experience, position and performance. In addition, the Annual General Meeting may – irrespective of these guidelines – decide on share-based and share price-based remuneration.

Concerning terms of employment that adhere to regulations other than Swedish regulations in terms of pension benefits and other benefits, appropriate adaptations may

be made to comply with such statutory regulations or established local practice so that the overall intention of these guidelines is met as far as possible.

Fixed salary
The CEO and other senior executives are to be offered a fixed annual cash salary. The fixed salary is to reflect the senior executive's expertise, sphere of responsibility and performance. A review of the fixed salary should be made annually. For senior executives who perform their duties as consultants, consultant fees are to be settled in accordance with agreed remuneration policies.

Pensions benefits
Pensions, including health insurance, are normally to comprise a defined-contribution plan (ITP1). The premiums for defined-contribution plans, including health insurance, may not exceed 30% of the fixed annual salary for the CEO or the terms of ITP1 for other senior executives. Salary can be changed to pension and the opposite. Extraordinary provisions may be made when these are based on terms of employment or salary renunciation.

Other benefits
Other benefits may consist of life insurance, medical insurance and company cars. Premiums and other costs associated with such benefits may not collectively exceed 10% of the fixed annual salary.

Termination of employment and severance pay
A maximum six-month period of notice applies when employment is terminated by Elicera. Severance pay, in addition to salary and other remuneration during the period of notice, may not exceed an amount that corresponds to six times the cash monthly salary. A maximum six-month period of notice applies when employment is terminated by the senior executive.

Compensation for commitments to non-compete clauses may be awarded to compensate for any possible loss of income.

Such compensation may only be awarded if the former senior executive is not entitled to severance pay. Compensation is be based on the fixed salary at the time of termination, may not exceed 60% of the fixed salary at the time of termination, and is to be paid during the period for which the non-complete clause is valid, which is not to exceed 12 months after employment is terminated. This is to be set off against other forms of income from employment.

Employee salaries and terms of employment
In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for Elicera's employees have been considered by including data on the employees' total income, the components of remuneration, and the increase in remuneration and growth rate over time in the Board's evaluation of whether the guidelines and the limitations stipulated are reasonable.

Consultant fees to Board members
To the extent a Board member performs services for the company, in addition to the Board assignment, the company will pay market-based consultant fees for such services to the Board member or to a Board member-controlled company provided that such services promote the implementation of Elicera's business strategy and safeguard Elicera's long-term interests, including its sustainability.

Preparation and decision-making procedure
Elicera's Board, or remuneration committee if such a commit- tee has been established by Elicera's Board to carry out these duties, is tasked with preparing proposed guidelines for senior executive remuneration for resolution. The Board shall prepare a proposal for new guidelines at least every four years and submit it to the Annual General Meeting for resolution. Adopted guide- lines are to apply until new guidelines are adopted by the Annual General Meeting. Elicera's Board, or remuneration committee if such a committee has been established by Elicera's Board to carry out these duties, is also responsible for monitoring and evaluating the program for variable remuneration to company management, the application of the guidelines for senior executive remuneration, and the remuneration structures and levels in the company. Neither the CEO nor other members of company management participate in the Board's processing of and decisions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines
The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including it sustainability, or to ensure the company's financial viability. As set out above, the duties of any remuneration committee include preparing the Board's resolutions on remuneration-related matters, including any resolution to derogate from the guidelines.

Information regarding resolved remuneration not yet due for payment
In addition to the obligation to pay regular remuneration such as salary, pension and other benefits, no previous resolved remuneration amounts to any senior executive are outstanding. For further information regarding senior executive remuneration, refer to Elicera's Annual Report.

The Board of Directors' report on internal control and risk management concerning financial reporting

This internal control report regarding financial reporting is submitted by Elicera's Board of Directors and is prepared in accordance with the Swedish Corporate Governance Code.

Background
According to the Swedish Companies Act and the Code, the Board is responsible for internal control.

Control environment
The basis for internal control is the overall control environment. A good control environment is rooted in an organization that has clear decision-making procedures in which responsibility, authority, the flow of communication and decisions are clearly defined. Elicera has policies and guidelines and procedural descriptions for the various stages of running the business. Fortnox is used for accounting, storage and backup in the cloud.

Risk assessment
The Board is responsible for identifying and managing material financial risks and the risk of misstatements in external reporting. Every year, the Board reviews the need for risk management and prepares written policies for both overall risk management and for specific areas such as currency risk, interest-rate risks, etc. A detailed review of risks was carried out during the year.

The risks were classified according to likelihood and impact. A number of risks were then selected where executive management is engaged in various initiatives to reduce the risk or its effect.

Control activities
Control activities are primarily designed to prevent and detect errors as early as possible so that corrections can be made and shortcomings can be remedied. Procedures and activities have been designed to detect and manage the most material risks related to the financial reporting. The Board receives monthly reports in which the CEO presents the company's results and financial position for the most recent period. The procedures for monthly financial statements and the annual report are well defined, and reporting follows standardized reporting templates, including comments for all material income and balance sheet items. A significant aspect of internal control is the division of responsibility among different people for procurement, authorization of invoices and payments. This ensures more controls of the company's financial statements, thereby reducing the risk of misstatement.

For the moment, the review indicates that the company's size and risk exposure do not warrant the introduction of an internal audit function. It is the Board's assessment that given the existing monitoring and control procedures, there is no need for one at this time.

Information and communication
Elicera's procedures and systems for communicating information aim to provide the market with relevant, reliable, accurate and current information about the company's progress and financial position. The Board has adopted an information policy that stipulates what should be communicated, by whom and in what manner the information shall be released to ensure that the external information is accurate and complete. Financial information is made available regularly in the form of interim reports, annual reports and press releases about news that is share-price sensitive. The material is published in Swedish and English on the company's web site.

Follow-up
Compliance with and the effectiveness of the internal controls are followed up regularly. The company's financial situation and strategy in regard to its financial position are addressed at every Board meeting where the Board receives detailed monthly reports on the financial position and progress of the operations. Every interim report is analysed by the Board, feedback is given and discussed with the CEO, and the report is approved by the Board ahead of publication.

Activities in 2025
Elicera is continuously engaged in minimizing risks by eliminating unnecessary manual stages in the company's processes.

Auditor's report

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

Report on the annual accounts

Opinions

We have audited the annual accounts of Elicera Therapeutics AB for the year 2025, except for the corporate governance statement on pages 39-43. The annual accounts of the company are included on pages 25-38 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 7-8. 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.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 2-24. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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 responsibility

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 2025 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 Managing Director

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 responsibility

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.

The auditor's examination of the corporate governance statement
The Board of Directors is responsible for that the corporate governance statement on pages 39-43. has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-24. of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, June 3, 2026
Cedra Väst KB

Kristofer Håkansson
Authorized Public Accountant

Financial calendar

IAnnual General Meeting 2026	June 25, 2026
Interim Report January–June 2026	August 21, 2026
Interim Report January–September 2026	November 27, 2026
Year-end Report 2026	February 16, 2027

If you have questions, please contact:

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