PROMORE PHARMA
leading-edge medical innovation

Annual Report 2020

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Company information

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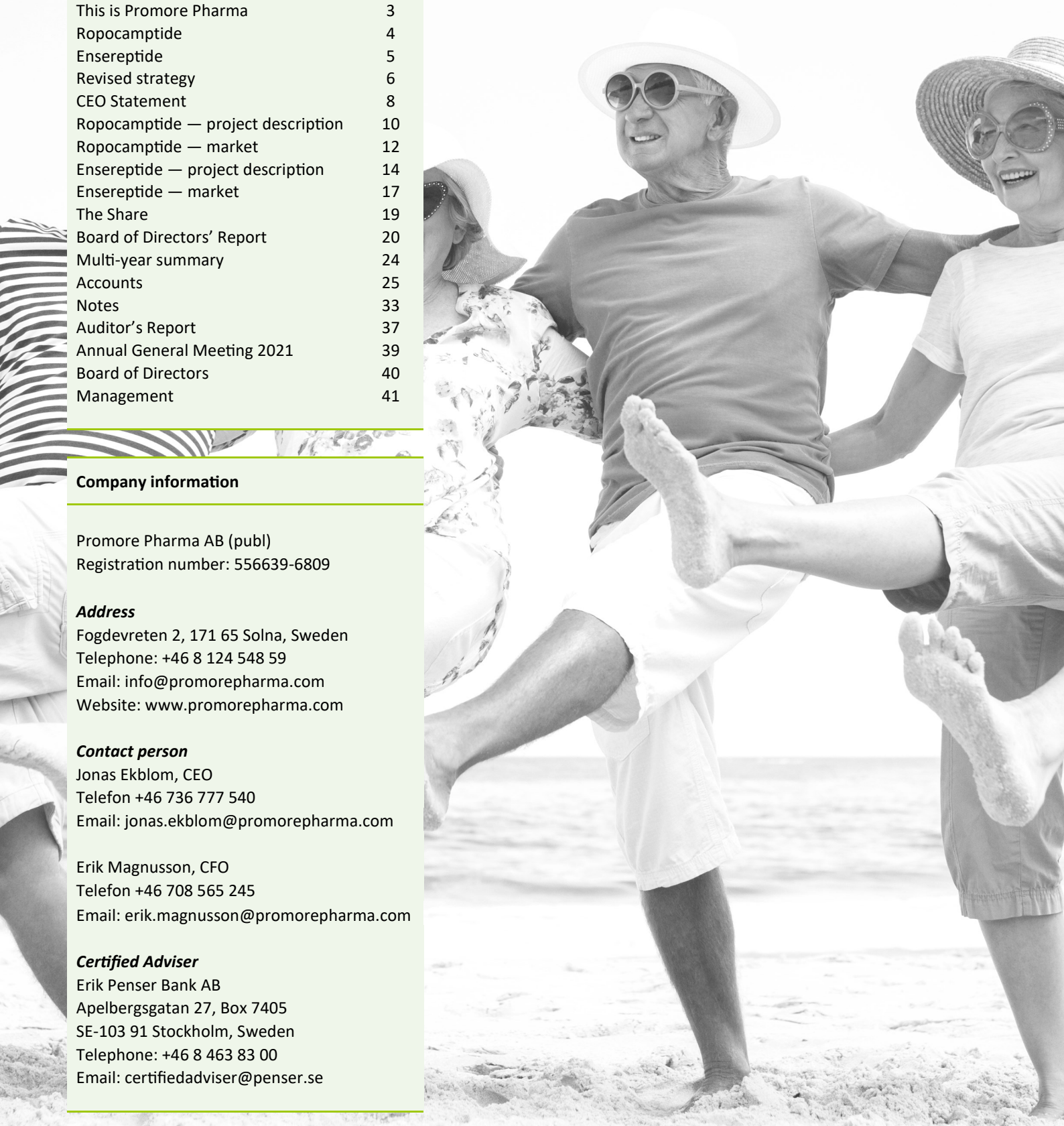


This is Promore Pharma

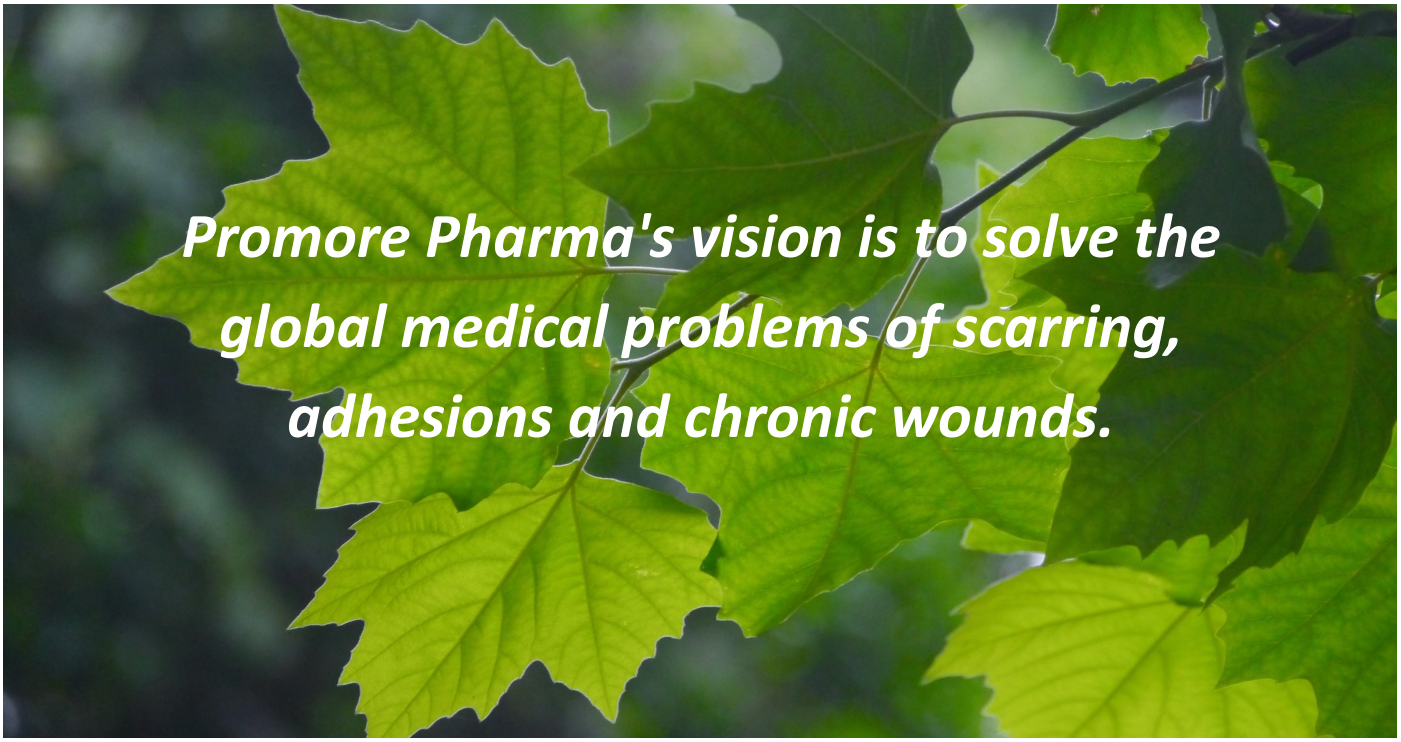
Promore Pharma

- **A biopharmaceutical company that develops peptide-based drug candidates.**
- **The goal is to become *a leading company in scarring and wound care* by developing several drugs in segments lacking prescription drugs, thus representing large unmet medical demands.**
- **Two projects are in the late clinical development phases and have a *very strong safety profile* because they are based on body substances that are administered locally.**
- ***Ropocamptide (LL-37)* is being developed to stimulate the healing of chronic wounds and has recently undergone a Phase IIb clinical trial in patients with venous leg ulcers.**
- ***Ensereptide (PXL01)* is being developed to prevent scarring and adhesions associated with surgery, is being prepared for a Phase IIa study against skin scarring.**
- **Good opportunities to develop drug candidates for other similar treatment areas.**
- **The share is listed on the Nasdaq First North Growth Market.**

Strategy

Promore Pharma has a small cost-effective organization that mainly works with project coordination, i.e. coordinates the company's extensive projects between strategic partners, clinical service organizations and other service providers, for example in the manufacturing area.

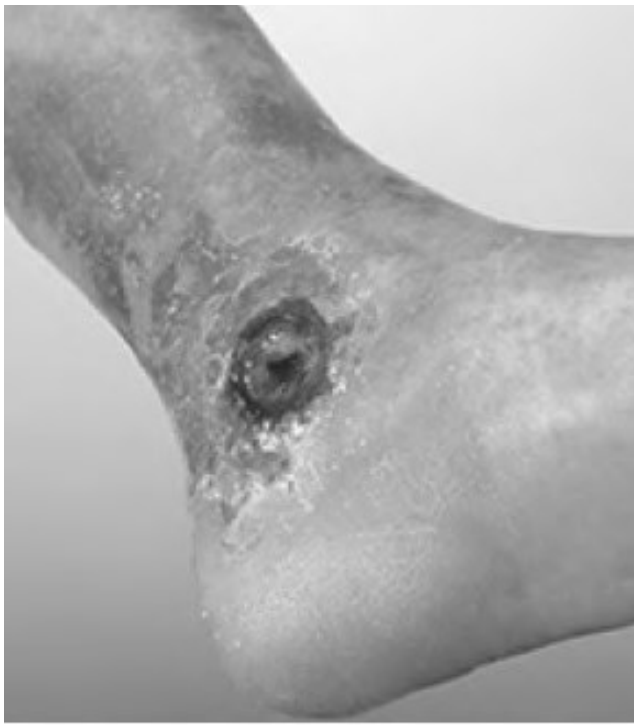
In a future situation, as Promore Pharma's projects are close to the market, the company intends to seek alliances with large fully integrated, multinational companies to for go-to-market and commercialization. The company intends to operationalize and finance the development of the drug candidates for adjacent treatment areas through strategic collaborations. Such strategic collaborations can be implemented with both large and small development companies. Furthermore, the company's efforts aim to maintain and monitor the patent portfolio that protects the company's main projects.



Ropocamptide

Treatment of hard-to-heal leg ulcers

In November 2020, the company reported that the clinical trial (HEAL LL-37) with ropocamptide for the treatment of venous leg ulcers had been completed with a positive result. Data from the clinical trial showed that ropocamptide drastically improved the healing of venous leg ulcers, which was statistically significant.



The most common type of leg ulcers is the so-called venous leg ulcers that make up about 40% of all hard-to-heal leg ulcers in the western world.

Ropocamptide (LL-37) is a naturally occurring substance that stimulates healing of hard-to-heal wounds. The company has shown in two clinical trials that ropocamptide is a safe and effective candidate drug for the treatment of venous leg ulcers (VLUs).

Naturally occurring LL-37 is found in the wound edge, and in acute wounds the levels increase markedly after injury or mechanical irritation. Chronic leg ulcers lack LL-37 in the wound surface, unlike acute wounds. By adding ropocamptide to a chronic leg ulcer, the body's own wound healing process can be restarted; the chronic wound becomes more like an acute wound that normally heals quickly.

The company has conducted two clinical trials on patients with VLUs, which are the most common type of hard-to-heal leg ulcers.

The company completed a clinical trial in the autumn of 2020, which showed that ropocamptide has a particularly significant treatment effect in patients with large (> 10 cm^2) VLUs, the group of patients who have the most pronounced medical need.

The global market for wound care products is estimated at about USD 20 billion. Today, there are no drug products for the treatment of venous leg ulcers.

Ensereptide

Prevention of skin scarring

"The underlying cause of scarring is similar in different types of tissue damage. In 2021, the company has made a strategic refocus regarding the drug candidate ensereptide. In a new effort, the company intends to conduct a clinical trial to study the effectiveness of ensereptide to prevent skin scarring after surgery."

The company estimates that 25-30 million surgeries are performed annually where ensereptide could prevent the appearance of disfiguring scars.

The company is developing the candidate drug ensereptide (PXL01), which is a therapeutic peptide that affects the two most important mechanisms in scarring: inflammation and fibrinolysis. The product candidate has been studied in two clinical trials.

Scarring does not only occur on the skin. Internal scars can give rise to permanent adhesions of tissues that should normally be separated. It is a well-known fact that increased inflammation and fibrin formation after surgery are two key mechanisms that strongly contribute to scarring.

Postoperative adhesions represent one of the most common and costly complications of surgery. The global market for products aiming at scar prevention, treatment and revision is estimated at $ 25 billion annually.

Ensereptide has the potential to become the first prescription pharmaceutical to prevent the appearance of disfiguring scars. In addition, there are good opportunities to develop other medical applications of this product candidate, for example in industrial collaborations.

Revised strategy

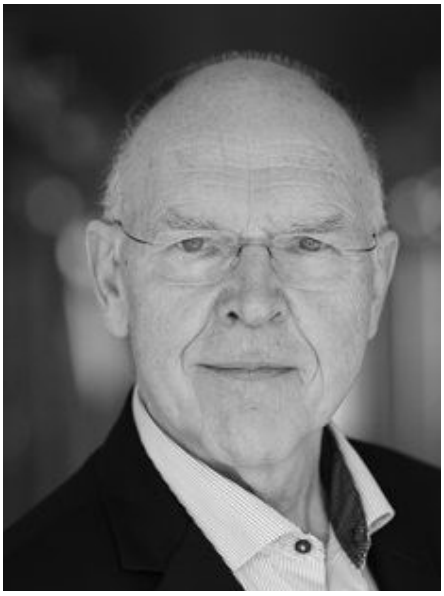
Promore Pharma's Board of Directors decided in March 2021 to adjust the company's strategy. The development of the drug candidate ensereptide (PXL01) will focus on scar prevention in conjunction with surgery. The decision was based on a strong and improved patent situation in the USA and the establishment of a robust manufacturing process. The adjusted strategic priorities mean that the capital requirement for the company is significantly reduced at the same time as ensereptide can address a significantly larger market than before.

During the first quarter of 2021, Promore Pharma analyzed and reconsidered the conditions for the company's two projects ensereptide (PXL01) and ropocamptide (LL-37). An improved patent situation in the United States for ensereptide and a more robust production process have contributed to the decision to focus on scar prevention. Financially, the refocusing means that the capital requirement for the clinical development of ensereptide will be significantly lower in the coming years as compared with the prior plan.

The company now intends to conduct a clinical Phase II trial in scar prevention instead of a large Phase III trial in tendon repair surgery. At the same time, the company believes that the new approach creates better opportunities for strategic collaborations and, not least, opportunities to reach the several -fold larger and more lucrative market for prevention of skin scarring after trauma or surgery, areas where there are currently no prescription drugs available.

The total annual market for scar treatment, including laser treatment, scar plastic surgery and over-the-

Chairman of the Board Göran Pettersson:



"The recent strategic analysis by the management and board means that Promore Pharma focuses on how ensereptide can reduce scars on the skin, which creates better conditions for value growth for shareholders than our prior, broader strategy. With this focus, Promore Pharma's drug candidate ensereptide addresses a very interesting and large market while significantly reducing the need for capital. This significantly improves the relationship between risk and return. We believe that this adjustment in Promore Pharma's strategy is optimal where the company stands today. At the same time, it is important to note that this adjustment can be made without eroding the value of previous investments in the company. "

"With this focus, Promore Pharma's drug candidate ensereptide addresses a very interesting and large market at the same time as the need for capital is significantly reduced. This significantly improves the relationship between risk and return."

"We can continue our value-creating work within the project at a significantly lower cost, while we can use all the information and knowledge that we have built up around ensereptide in recent years"

counter drugs, is estimated at almost USD 25 billion with an annual growth of about 10% *.

Updated strategy for ensereptide (PXL01)

Recent developments for the drug candidate ensereptide have led Promore Pharma to analyze and reconsider the conditions for the project and decide on a new strategy.

The patent situation in the United States regarding the use of ensereptide for the prevention of scars on the skin, and a solid production process developed for the product constitute two important components that led to the decision.

Changes in the outside world, with changing priorities in healthcare, which in turn increase the risks in, and thus also the costs of, conducting major clinical trials in the next few years have affected the decision.

The company now intends to carry out a smaller Phase II study for concept validation in scarring instead of carrying out the previously communicated Phase III study for tendon injuries.

The planned clinical trial of ensereptide for the prevention of skin scarring is expected to begin during the first quarter of 2022 and is expected to be completed in the third quarter of 2022.

CEO Jonas Ekblom:
"This changed focus for our work with ensereptide means that we can continue our value-creating work within the project at a significantly lower cost, while we can use all the information and knowledge that we have built up around ensereptide in recent years. We will certainly conduct this work in a somewhat earlier development phase, and thus with a higher development risk, but we will increase the project's market potential in several-fold. In parallel, we will also seek opportunities in strategic collaborations to bring the indication concerning tendon injuries forward. "

The development of ropocamptide (LL-37)

Within the project ropocamptide, for the treatment of venous leg ulcers, which is the most common type of chronic leg ulcer, a Phase II trial, the HEAL LL-37 study, was completed at the end of 2020. The most important finding from the clinical trial was that ropocamptide shows a clear treatment effect in the subgroup of patients who had large wounds (≥10cm^2).

Now, Promore Pharma plans to conduct certain technical development of the administration form of ropocamptide to improve the product. The purpose of this development initiative is to create a product that is easier to use.

Regardless of whether the company conducts future clinical studies under its own sponsorship or together with strategic partners, a more user-friendly product would be valuable both in clinical studies and at the commercial stage. In parallel, the company will opportunistically seek strategic partnerships and alliances within this program.

Capital requirements

The activities described in the ensereptide and ropocamptide projects are expected to be completed in the fall of 2022, and the outcome will then form the basis for further development of the product portfolio.

An important consequence of the company's updated strategy is that the need for capital decreases significantly compared with the previous objective of financing the Phase III trial for PXL01. The company is now analyzing the capital demands for future clinical studies in detail and reviewing various financing alternatives for the revised approach.

**Source: grandviewresearch.com*

CEO Statement

Promore Pharma's vision is reflected in a long-term commitment to research and development that can lead to drugs that can significantly improve the lives of patients with scarring and hard-to-treat wounds.

Scarring and hard-to-heal wounds are disorders that often result in pain, reduced mobility, and social stigma. Our ambition is that our pharmaceutical projects will lead to future products that provide an improved quality of life for patients who currently lack effective treatments and thereby bring about an important medical difference for these patients.

The company's two product candidates have a strong safety profile that has been validated in several clinical trials, which means a significantly lower development risk compared with many other projects in other therapeutic areas that are at a similar stage. The lower risk also means that we can carry out clinical studies at a lower cost.

During the first quarter of 2021, the company's management and board analyzed and reconsidered the conditions for the company's two projects ensereptide (PXL01) and ropocamptide (LL-37). This has resulted in a shift in strategic priorities.

"Scarring and hard-to-heal wounds are disorders that often result in pain, reduced mobility, and social stigma.

In this project, an improved patent situation in the United States, a more robust production process, and increased costs for the original plan, caused by the COVID-19 pandemic, have contributed to the decision to change the therapy focus in the project. We are now shifting the focus from preventing adhesions after tendon injuries, to focusing mainly on developing a drug product to prevent scarring on the skin. However, we believe that the change in the primary indication for ensereptide can be fully supported by our previously developed

clinical documentation, our patent situation and the supplier network that has been established.

The company now intends to carry out a small Phase II trial in scar prevention instead of a large Phase III trial in flexion surgery. Financially, the refocusing means that the capital requirement for the clinical development of ensereptide will be significantly lower in the coming years in comparison with our previous business plan.

At the same time, we believe that the new plan creates better opportunities for strategic collaborations and, not least, opportunities to reach the much larger and more lucrative market for the prevention of skin scarring after trauma or surgery, areas where there currently are no prescription drugs available.

"...the capital requirement for the clinical development of ensereptide will be significantly lower in the coming years ..."

The global annual market for products intended for scar prevention and treatment, including laser treatment, and over-the-counter drugs, is estimated at close to USD 25 billion with an annual growth of about 10%.

The planned clinical trial of ensereptide for the prevention of skin scarring is expected to begin during the first quarter of 2022 and is expected to take six months to complete.

In November 2020, our clinical trial was completed with ropocamptide for the treatment of venous leg ulcers (HEAL LL-37) with a positive result, which gives us a strong position for further development of the project. Data showed that ropocamptide drastically improved the healing of large venous leg ulcers, i.e. wounds that are 10 cm^2 or larger. The difference compared to standard care was statistically significant.

Thus, we have a product candidate that appears to have a high medical efficacy, without causing limiting adverse effects at the selected doses. There are currently no active drugs in this patient segment.

The estimated cost of treating an average venous leg ulcer is approximately SEK 100,000, and for the approximately 1 million patients in the USA, EU and Japan with large venous leg ulcers, this cost is several times greater. The continued development of ropocamptide could thus result in a product that can offer significantly improved treatment results for the patient and contribute to a reduced healthcare spending for the society.

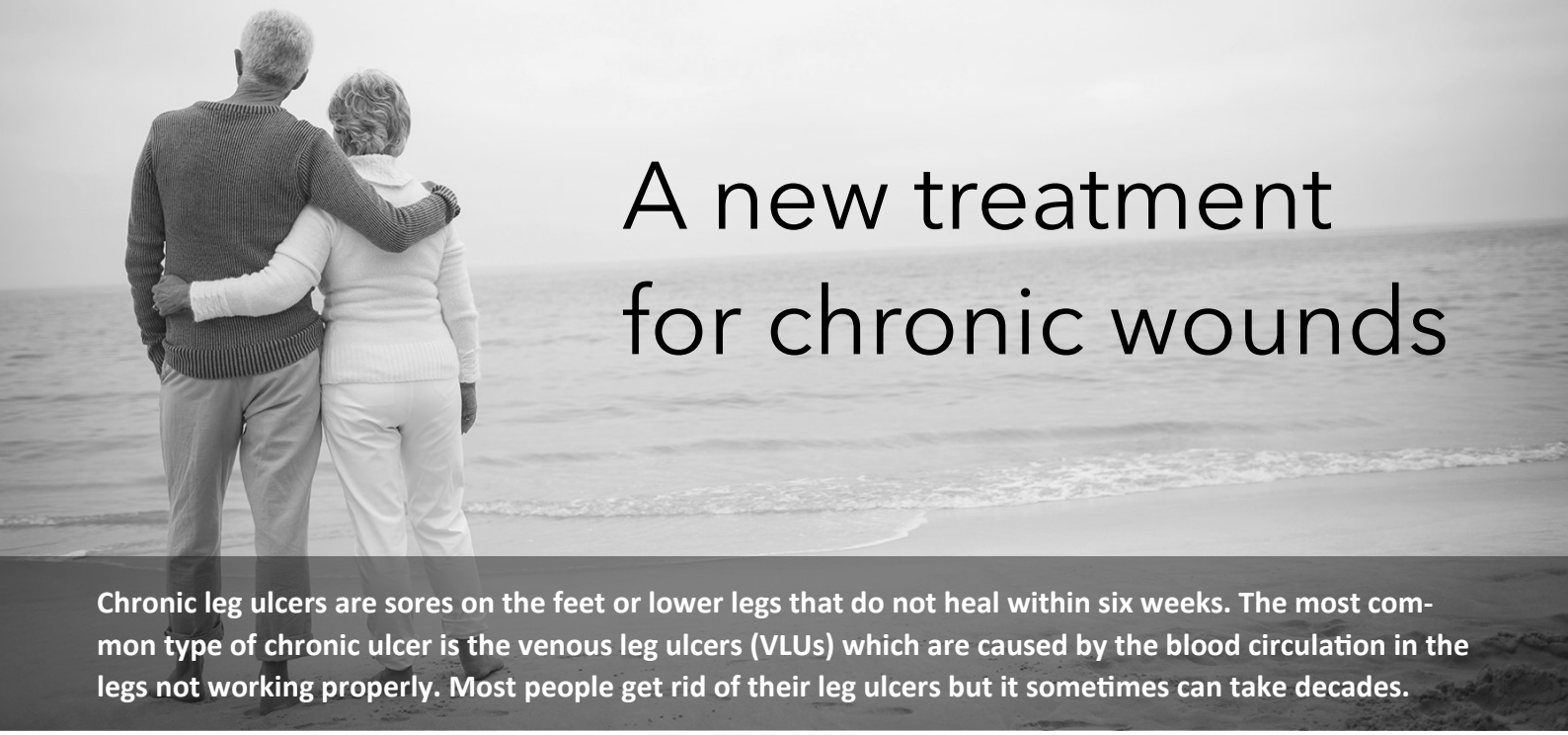
Promore Pharma now plans to conduct technical development of the dosage form of ropocamptide to simplify administration of the product. Our current investigational product consists of two components that must be mixed before each application. The purpose of this technical development is to create a product, with the same content, but which does not require mixing before application, i.e. a product that is more user-friendly. Regardless of whether the company conducts future clinical studies under its own sponsorship or together with strategic partners, the development of a more user-friendly product is important both in clinical trials and at the commercial stage. In parallel, the company will opportunistically seek strategic partnerships and alliances for ropocamptide.

The company has begun preparations for a capital increase in June 2021 to finance the activities described above. We have engaged Erik Penser Bank as financial advisor, and intend to carry out a rights issue of SEK 45 - 50 million gross.

Last but not least, I would like to express my gratitude for all the support from shareholders, and all the hard work from my collagues, who have contributed to making 2020 a year of important progress for Promore Pharma, despite the prevailing global situation. By continuing the work of developing our assets towards market segments with considerable potential and at the same time opportunistically seeking new strategic alliances, which broaden the use of our assets, we are convinced that we can deliver value to our shareholders.

Jonas Ekblom
President & CEO

Ropocamptide — project description



A new treatment for chronic wounds

Chronic leg ulcers are sores on the feet or lower legs that do not heal within six weeks. The most common type of chronic ulcer is the venous leg ulcers (VLUs) which are caused by the blood circulation in the legs not working properly. Most people get rid of their leg ulcers but it sometimes can take decades.

Wound healing

Wound healing occurs in four sequential phases: hemostasis, inflammation, proliferation and reconstruction. Ropocamptide has several different mechanisms of action that appear to enhance wound healing in several of these phases.

Dosage form

Ropocamptide is formulated as a viscous hydrogel intended for topical treatment (topically). This means that treatment is very safe; the risk of serious adverse events is very limited.

Fact Box: Ropocamptide

Ropocamptide is a peptide with the same amino acid sequence as naturally occurring LL-37 (cathelicidin). This human peptide is part of a human antimicrobial protein (cathelicidin) and this protein has been shown to be important in the dermal wound healing process. LL-37 attracts inflammatory cells, stimulates the formation of new blood vessels in the skin, and accelerates the migration of epithelial cells that are important for wound closure.

The importance of LL-37 in wound healing has also been shown in an ex vivo experiment where the new formation of cells (re-epithelialization and proliferation) in wounds on skin biopsies was stopped with an antibody to LL-37.

Ropocamptide consists of 37 amino acids and can be manufactured to a high degree of purity by chemical synthesis.

Conducted clinical studies

The company has conducted two clinical trials with ropocamptide. In the first study (LL 37001B), which was a Phase I / II study, 34 patients with VLU were treated for one month with ropocamptide or placebo. In the study, three different doses of ropocamptide were assessed. At the two lower doses, a statistically significant increase in wound healing rate was observed. In contrast, at the highest dose, a number of local adverse reactions occurred and no significant treatment benefit was observed compared to placebo.

"Ropocamptide has the potential to become the first approved drug to treat VLU."

In a subsequent study (HEAL LL 37), the two tolerable and effective doses of ropocamptide defined in the first clinical study, were studied in comparison with placebo. In the later study (Phase IIb), ropocamptide showed a significant treatment effect compared to placebo in patients with large venous leg ulcers.

Treatment of diabetic foot ulcers

Published research data indicate that LL 37 also could be relevant for treatment of diabetic foot ulcers. For example, diabetic foot ulcers, like venous leg ulcers, lack naturally occurring LL 37 in the wound surface. Promore Pharma therefore believes that diabetic foot ulcers represent a good opportunity for another indication for LL 37. At present, the company has not planned any clinical trials for this indication.

The outcome of the clinical trial HEAL LL-37

During the summer of 2018, Promore Pharma received approval to start the patient recruitment to HEAL LL-37, a randomized and double-blind clinical Phase IIb trial in patients with venous leg ulcers. The study was conducted at clinics in Sweden and Poland.

In March 2020, despite the prevailing challenges for healthcare as a result of the COVID-19 pandemic, the company was able to complete the study according to plan, where the goal was for at least 120 patients to complete the treatment phase.

The study involved a three-week placebo treatment to exclude patients who were undertreated and thus did not have a chronic wound. Thereafter, the patients were divided into three arms, two arms where the patients received LL-37 in two different doses and a placebo arm. The treatment was administered two to three times a week in connection with regular wound dressing and lasted for a total of thirteen weeks. After the treatment phase, the patients were followed-up for four months. The study began in October 2018 when the first patient was included and was fully recruited in December 2019, ahead of schedule.

The results of Promore Pharma's clinical trial HEAL LL-37, in which a total of 144 patients were treated with two different doses of ropocamptide (0.5 mg / ml or 1.6 mg / ml) or placebo, have now been analyzed.

The study showed that larger leg ulcers (≥10cm^2) healed significantly faster with ropocamptide than with placebo. In patients treated with the most effective dose of ropocamptide, which was 0.5 mg/ml, a more than three-fold higher frequency of fully healed wounds was observed. At the aggregate level, with wounds of all the sizes included in the study, no significant differences could be noted between the three treatment groups.

In patients with large wounds (≥10cm^2) treated with 0.5 mg/ml ropocamptide, 28.1% achieved complete wound healing; in the group treated with 1.6 mg/ml ropocamptide 19.6%, whereas only 8.1% of patients in the placebo group showed complete healing. This difference was statistically significant ($p < 0.05$) for the most effective dose group, 0.5 mg/ml ropocamptide.

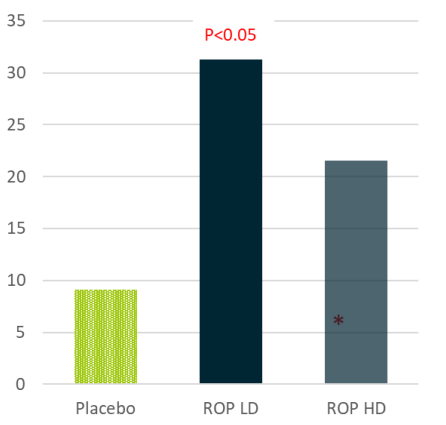
When analyzing the proportion of patients who achieved 70% healing of their wounds, a statistically significant advantage could be demonstrated for both dose groups of ropocamptide compared to placebo. The mean reduction in wound size after discontinuation of treatment was 33.7% for patients treated with placebo, and 56.3% for patients treated with the most effective dose of ropocamptide (0.5 mg/ml).

Regarding safety and tolerability, no serious side effects have been noted that can be considered to be related to the experimental drug.

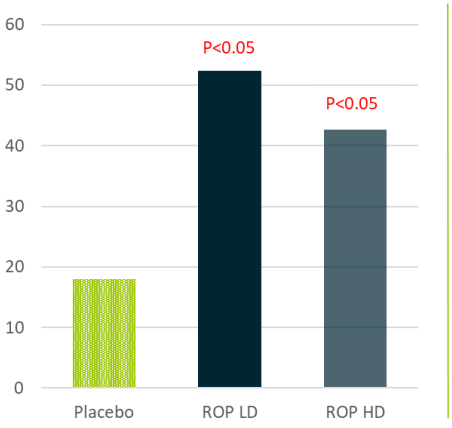
In 2021, the company will:

- Compile and submit one scientific publication concerning the study
- Conduct discussions with independent experts in wound care
- Begin the work of creating a more user-friendly product configuration, which does not require mixing at each dosing occasion
- Conduct strategic business development in order to find out the interest from potential industrial partners

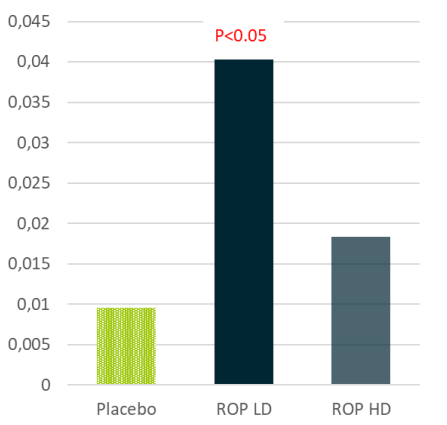
Frequency of Complete Closure (%)



Frequency of 70% Closure (%)



Wound Healing Rate (day^{-1})



ROP LD = ropocamptide 0.5 mg/ml ROP HD = ropocamptide 1.6 mg/ml

Data from HEAL LL-37 in patients with large VLUs (>10 cm^2); data reflects results in the per-protocol analysis set (PPAS)

The market for hard-to-heal wounds

The global market for wound care products is estimated at approximately USD 20 billion in annual turnover. There are currently no prescription drugs for the treatment of venous leg ulcers, which are the most common type of chronic ulcer. The market is dominated by medical technology products that often lack documentation from extensive controlled clinical trials.

It is estimated that about 15 million people in traditional pharmaceutical markets suffer from chronic hard-to-heal leg wounds.

Chronic wounds are divided into three main categories; venous leg ulcers, diabetic foot ulcers and pressure ulcers.

The need for drugs that can make a difference in the treatment of chronic wounds is very large.

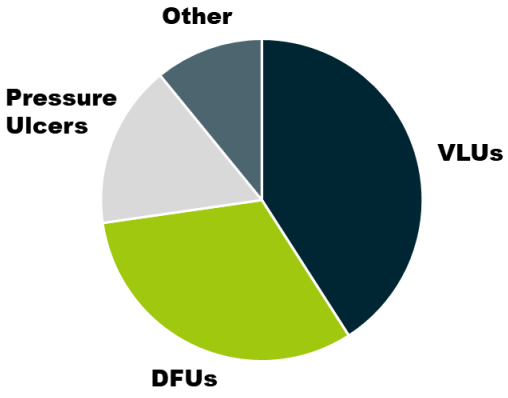
Venous leg ulcers (VLUs) make up the largest group and account for about 40 percent of all chronic ulcers. The most common cause of VLUs is venous insufficiency, which means that blood circulation in the legs does not function adequately; often because the valves in the veins do not work satisfactorily. The legs become swollen and ulcerate easier because the skin becomes brittle. As blood circulation is impaired, the wounds also become more hard-to-heal. The risk of getting VLUs increases with increasing age and obesity.

VLUs can often be painful, bleeding, oozing, foul-smelling and restrict the mobility of patients. In severe cases, the patient may even become bedridden or need to amputate a foot or lower leg.

The treatment of chronic wounds requires extensive resources from healthcare system and thus causes large costs because patients need care regularly two to three times a week. Estimates show that the healthcare costs for treating a single VLU amount to over USD 10,000. In the United States alone, the aggregate healthcare costs for patients with hard-to-heal wounds are estimated to exceed USD 25 billion annually. In Scandinavia, chronic wounds are estimated to ac-

Fact box: Factors that drive market growth

- Increasing subsidy for effective products, new products that offer longer wound-free episodes
- Aging population, leads to increased prevalence
- Increasing prevalence of underlying chronic disease; obesity, diabetes and cardiovascular disease
- Increased consumption of wound care products In growing middle-income countries; China, Southeast Asia and Latin America

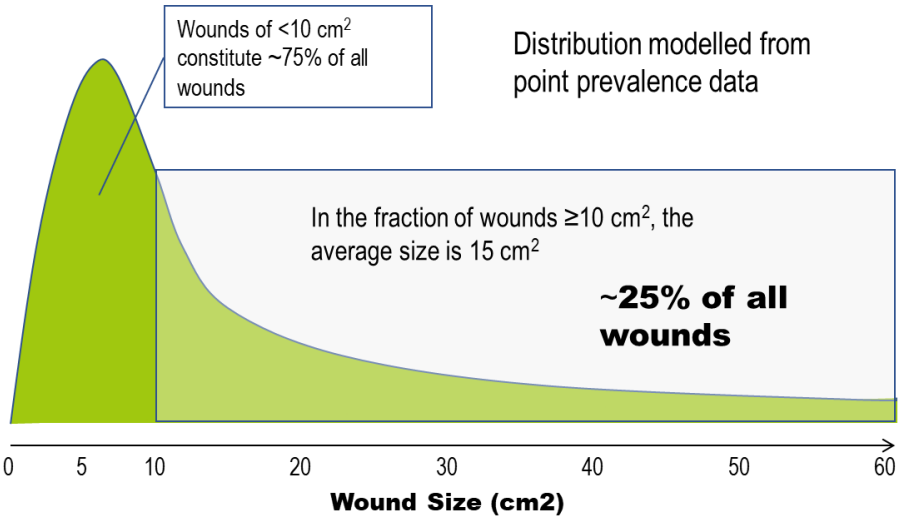


Relative prevalence of different types of chronic wounds (30 million patients WW)

count for two to four percent of the total social cost of healthcare.

Despite the limited effect, the market today is dominated by medical devices (products for cleaning, debridement and dressing). Despite the great need, research to find new drugs is not very extensive in the field of wound treatment.

Standard treatment today consists primarily of compression treatment and dressings that are intended to keep the wound moist, to stimulate healing. The wound is cleaned in connection with the dressing being changed and may need to be derided of dead tissue and skin flakes. If the wound smells bad, it may be due to colonization of bacteria and other microorganisms, which may require some form of antimicrobial treatment. Compression treatment is also common, which means that the leg is wrapped with elastic bandages or special compression socks.



The global wound care market

The market today is dominated by medical devices, although there are also drugs approved for the treatment of diabetic foot ulcers, such as Regranex. Regranex is sold for approximately USD 560-1,000 per pack (15 g), which is equivalent to a quantity of product to treat a median wound in one month. This corresponds to between USD 1,680 and USD 3,000 for a normal twelve-week treatment cycle.

The EU and the USA correspond to about 75% of the market's total turnover

Promore Pharma estimates that LL-37 has the potential to show a better effect and significantly fewer side effects than, for example, Regranex, which since 2008 has had a so-called black box warning on the American market. This means that the product may only be used in exceptional cases due to an increased risk of skin cancer in connection with treatment. The product is no longer sold in Europe.

Competition

According to Clinicaltrials.gov, there are about eighty studies registered since the database was established regarding the evaluation of drug-like products for VLUs, of which twelve are for pharmaceutical product candidates. For diabetic foot ulcers, the figure is about 300 studies. The majority of these studies, for both VLUs and diabetic foot ulcers, have been completed since long. It can be compared with studies in Type II diabetes which is over 3,000, and lung cancer with over 2,000 studies.

There are a number of projects that are currently undergoing Phase II studies in this treatment area. It is difficult to determine to what extent other projects at the same development phase can be compared with LL-37. Peptides based on recombinant growth factors such as PDGF, FGF or EGF have traditionally been associated with some risk of being carcinogenic, which is not perceived as a significant risk for LL-37.

In summary, this means that the LL-37 project is strongly positioned in competition with other pharmaceutical products that are undergoing development for the treatment of hard-to-heal leg ulcers.

Ensereptide — project description

Scars on the skin and permanent adhesions between tissue surfaces that should normally be separated and are one of the most common and costly complications of invasive surgery.

To prevent surgical scars

Scarring

The underlying cause of scarring is similar in different clinical contexts such as scarring of the skin or adverse permanent adhesions of tissues that should normally be separated. It is a well-known fact that increased inflammation and fibrin formation after surgery are two key mechanisms that strongly contribute to scarring. Ensereptide is a unique molecule, as the peptide affects both of these key mechanisms.

Scarring on the skin can have both physical and psychological consequences, from reduced mobility and function to emotional trauma. Despite an extensive medical need and a clear demand, there are currently no pharmaceutical products on the market to prevent scarring on the skin.

Fact Box: Ensereptide

Ensereptide (PXL01) is a cyclic peptide based on the human peptide lactoferricin, part of the breast milk protein lactoferrin. Ensereptide has several mechanisms of action; the substance is, among other things, immunomodulatory in that it inhibits the release of pro-inflammatory cytokines. PXL01 also increases fibrinolytic activity by inhibiting the production of PAI-1. Both of these properties are believed to be the key to the peptide's ability to prevent scars and adhesions.

Ensereptide consists of 25 amino acids and can be produced to a high degree of purity by chemical synthesis.

Conducted clinical studies

Promore Pharma conducted a Phase I clinical study regarding PXL01 in 2009. The study included 15 healthy volunteers at a center in Sweden.

The treatment was well tolerated, without any clinically significant changes related to PXL01 during physical evaluation or laboratory results. The systemic

Data from Phase II	PXL01	Placebo	P-Value	Comments
Mobility in injured finger DIPAM (the most distal finger joint) 6 months post-surgery	60 degrees	41 degrees	P<0.05	***Primary endpoint Phase III*** *- Medically relevant improvement 10 degrees*
Nerve function Patients with optimal nerve recovery (normal or diminished light touch) 12 weeks post-surgery	76%	35%	P<0.05	*Important secondary value of product*
Need for secondary surgery Frequency of recommendation for tenolysis during first 12 months post-surgery	12%	30%	P<0.10	*Large health economic value*

Data from the PHSU02 clinical study, a Phase II study comparing ensereptide with placebo in patients undergoing surgery to repair damaged tendons in the hand

Ensereptide — project description, cont.

exposure to PXL01 was very low in all dose groups, indicating that a very small proportion of the drug (non-quantifiable amount) reaches the bloodstream.

Ensereptide has also undergone a randomized, double-blind, Phase IIb study in 138 patients with flexor injury in the hand. In the study, a single dose of either PXL01 mixed with highly viscous hyaluronic acid or placebo was applied in conjunction with the tendon repair procedure.

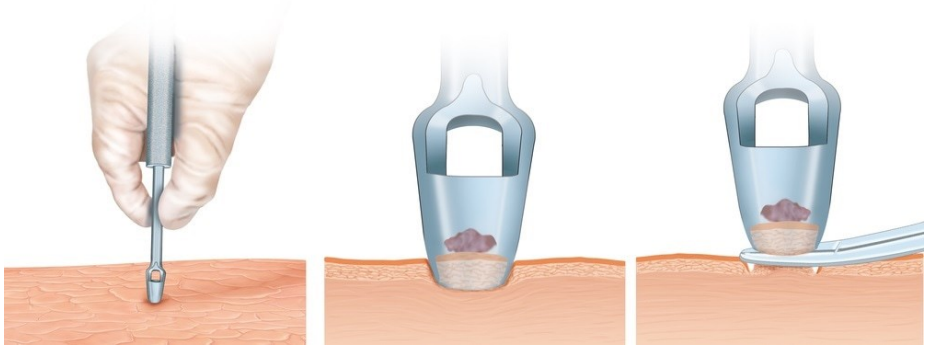
The differences between PXL01 and placebo were monitored for 12 months in terms of efficacy and safety. At all times after surgery, the mobility of the injured finger improved for patients in the PXL01 group compared to the placebo group.

Other applications

There is a growing need and interest in in novel anti-adhesive therapies.

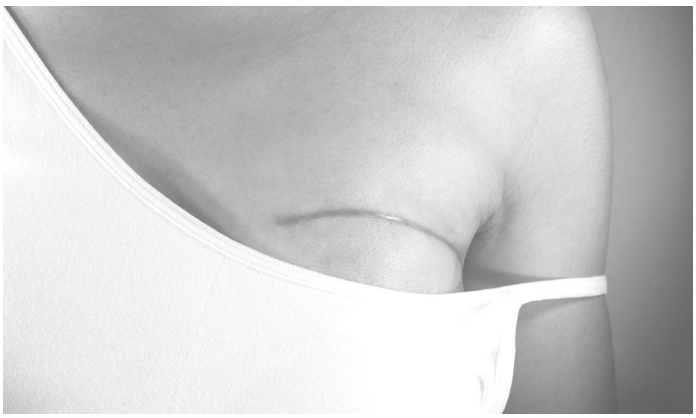
There are a significant number of surgical procedures that can result in undesirable adhesions. In accordance with what has been stated in the previous section, the company has previously conducted studies to prevent adhesions after tendon repair surgery in the hand. Cuts represent a common cause of tendons ruptures, e.g. as a accidental knife cuts after an avocado has been divided in the hand. Ruptures of the hamstring are common sports injuries, which sometimes carry the risk of adhesions that limit mobility.

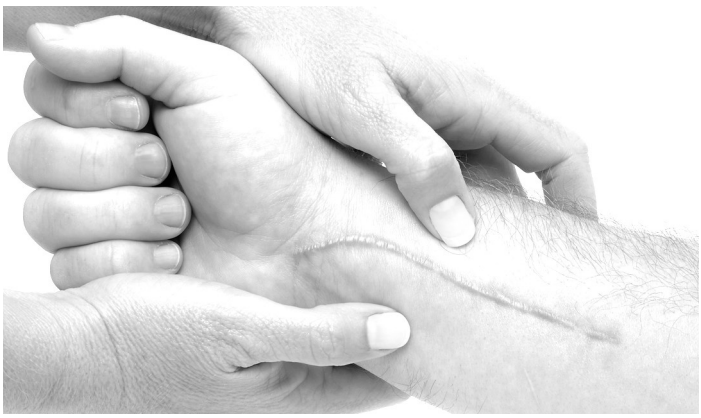
Surgical treatment of disc herniation can cause epidural fibrosis (scars) and it is considered a common reason why surgical treatment of disc herniation does not lead to a successful result. Promore Pharma announced in 2019 that it has initiated a strategic partnership with the South Korean company PharmaResearch Co. Ltd. regarding ensereptide for spinal surgery. In addition, it is well documented that adhesions are common in orthopedic surgery, such as insertion of synthetic knee joints, and in surgical procedures in the thyroid, eye and abdomen.



In the PHSU05 study, so-called punch biopsies will be sampled from each surgical wound. This is a method of collecting small tissue spheres with high precision, which include all tissue layers of the skin.

"Ensereptide has the potential to become the first prescription pharmaceutical to prevent the appearance of disfiguring scars."





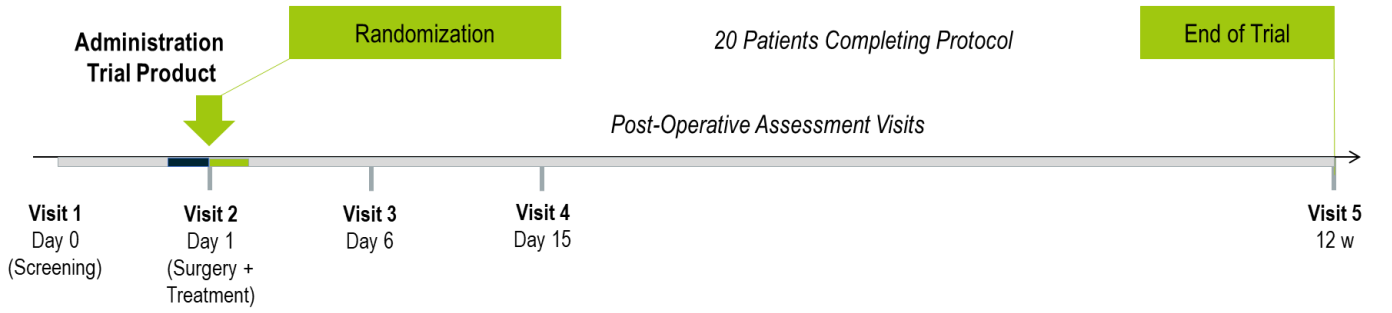
Ensereptide — project description, cont.

A clinical trial in preparation

PHSU05

Study Basics PHSU05

- ~24 patients, consisting of healthy volunteers, each receiving four surgical incissions
- Single administration in conjunction with surgery of ensereptide (single) vs. placebo (saline) (1:1)
- Safety, tolerability and indicative efficacy followed until 6 months post-surgery
- Single study center in Uppsala, Sweden



Design of the PHSU05 test: The study includes 5 visits, and has a total duration of 3 months.

PHSU05 is a Phase II pilot study aimed at evaluating local tolerance, the application process for ensereptide and the preliminary effect of the study drug to prevent scarring after experimentally induced full-thickness wounds in healthy volunteers. The study is intended to provide important information to support the design of further studies, both in healthy volunteers and in patients.

The primary study objective is to assess local tolerance and systemic safety of ensereptide. There are several secondary endpoints aimed at assessing the ensereptide application process as well as assessments using rating scales such as the Vancouver Scar Scale and the Patient and Observer Scar Assessment Scale (POSAS) at 2 and 12 weeks after administration of a trial drug or placebo.

In addition, and more importantly, a histological evaluation of skin biopsies from all wounds will be performed 12 weeks after application of the test drug.

The study aims to recruit 24 subjects, who will be healthy men and women aged 18 to 40 years. Each subject will receive 6 experimental sections (3 per upper arm). These wounds will be randomized to receive either ensereptide or placebo treatment. This means that each patient can serve as a control for themselves. Each applicant participant will make 5 visits to the clinic.

In addition to safety assessment, wound photography and scar assessments, biopsies will be taken from each wound. The principal investigator of this clinical trial will be Dr. Fredrik Huss, Chief Physician and Assoc. Prof. at the Department of Surgical Sciences, Plastic Surgery Akademiska Sjukhuset, Uppsala.

In 2021, the company will manufacture the clinical study drug and submit a clinical trial application with the aim to starting patient enrollment during the first quarter of 2022. It is expected that the last patient visit will be completed by August 2022 and a final study report will be compiled and presented before the end of the third quarter.

The market for treatment of scars

Incidence of scarring

Scarring usually occurs during most surgeries, such as plastic surgery and cesarean sections, and this seems to occur regardless of how the surgical wound is closed. Severe skin scars can also occur after burn injuries. Promore Pharma has shown that PXL01 has relevant pharmacological properties to prevent dermal scarring.

The WHO estimates that the number of surgeries performed in the world exceeds 300 million annually. An estimated 8-10% of these procedures would likely justify the use of a future ensereptide product to prevent or limit the appearance of disfiguring scars.

The number of invasive plastic surgeries amounts to over 10 million annually worldwide. It is also likely that a large proportion of women undergoing caesarean section would require a drug that prevents scarring. The number of caesarean sections in the USA and the EU amounts to about 2.5 million per year.

Scarring on the skin can have both physical and psychological consequences, from reduced mobility and function to emotional trauma.

Global market for scar treatment

There is a significant demand for effective treatment that prevents scarring and a variety of products have been launched on the market, such as oils, creams, gels, dressings and sprays. The global market for these products is estimated to amount to almost USD 25 billion in annual sales in 2021.

The market is expected to grow by an average of 10-11 percent per year in the coming years. Market growth is driven by an increasing number of surgical procedures, increased patient awareness, and increased turnover as a result of the launch of new products that require significant capital investments, such as laser treatment.

Despite an extensive medical need, there are currently no pharmaceutical products on the market to prevent dermal scarring. The company estimates that ensereptide would have an addressable market of approximately USD 10 billion annually.

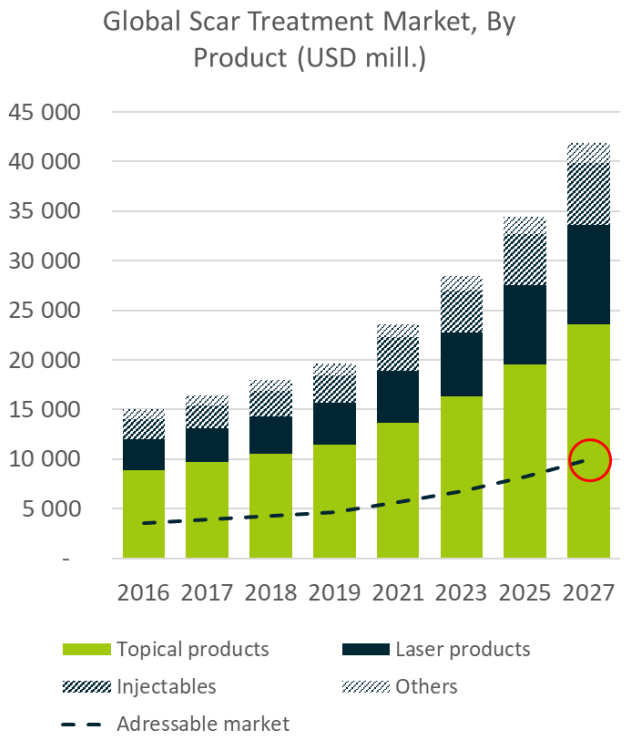
In terms of product segmentation, topical products held the largest market share of 58% in 2020. The availability of topical gels, creams and silicone pads as OTC products enables individuals to use them as a treatment for scars. Laser products are also widely used as they provide a non-invasive and pain free alternative for treating scars with minimal discomfort. Atrophic scars, which

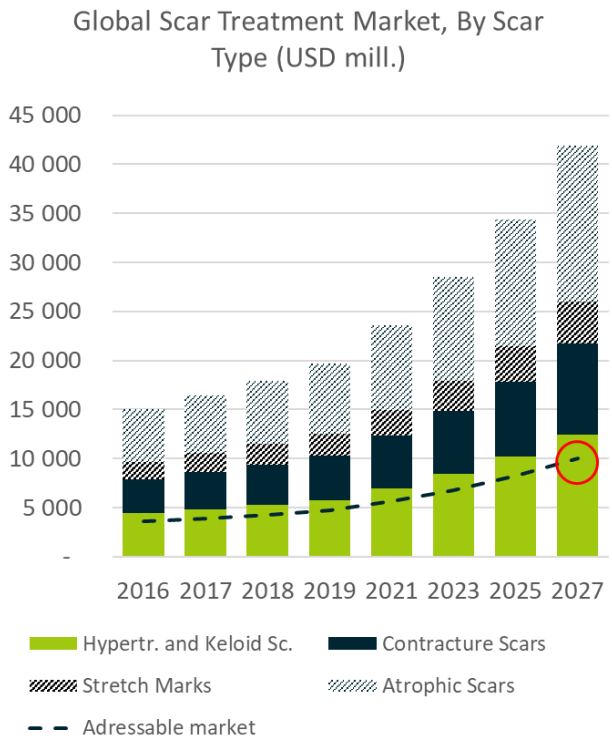
Fact box: Different types of scars

Scars can be disfiguring and interfere with the normal functioning of the skin and other organs. There is a higher probability of scarring where the primary cause of the scar lingers, where inflammation is still ongoing and where the scar takes a long time to heal.

- **Hypertrophic scars** form in about 50 percent of wounds after surgery and more than 50 percent of deep burn injuries. Such scars are often red, raised and itchy, and occur inside the wound surface itself.
- **Keloid scars** have some resemblance to hypertrophic scars, but they generally extend beyond the original incision. They occur in all patients, regardless of skin type, but are 15 times more common in patients with darker skin.
- **Contractures** are particularly severe scars that often occur with the loss of large areas of skin, e.g. after burns, in cases of epidermolysis bullosa and insufficiently targeted surgical wounds that do not follow Langer's lines. Contractures cause the skin edges to contract, which affects the surrounding muscles and tendons and limits normal movements and in some cases leads to the need to perform z-plastic or skin grafting.
- **Skin stretches**. Scars can widen when surgical wounds are stretched due to tense skin during the healing process. They are often pale in color, flat, soft and asymptomatic, but can have an unattractive appearance.

Ensereptide — market, cont.





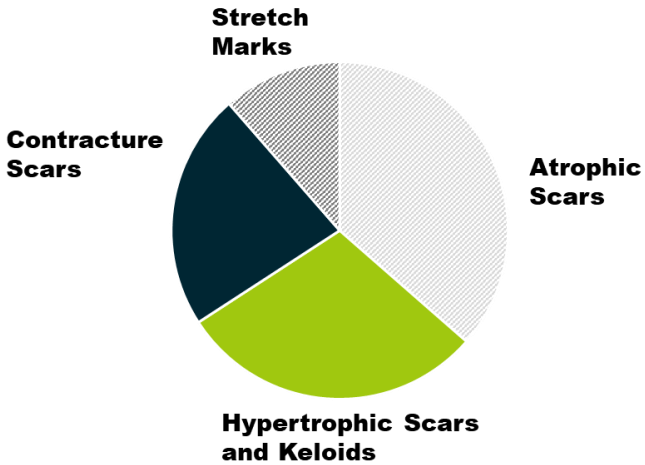
are not applicable to ensereptide treatment, had the largest market share of 36% in 2020. In the second largest category, hypertrophic and keloid scars, which represent a major target for ensereptide, significant growth is expected during the forecast period (2021 -2028).

Scars that cause adverse adhesions ("adhesions")

There is a growing interest in novel anti-adhesion treatments. The types of conditions that occur as a consequence of post-surgical adhesions depend on where in the body they occur. They can cause, for example, pain, infertility, reduced function / mobility, the need for secondary surgical treatments and difficulties in undergoing future surgical procedures.

Costs are estimated at over $ 2 billion annually in the United States alone. The corresponding figure in Sweden is estimated at between SEK 400 million and 600 million. The existing products for the treatment of postoperative adhesions are all registered as medical devices and are based on physically separating the damaged tissue surfaces.

According to Markets & Markets, this segment of the wound care market will grow between 8 and 9 percent annually over the next five years. Promore estimates that approximately 1 million people suffer severe tendon injuries annually in North America, EU4, UK and Japan, which corresponds to an addressable market equivalent to USD 600 million annually.



Different kinds of scars: Relative annual market value

The Share

Promore Pharma's share has been traded since July 6, 2017 on Nasdaq First North Growth Market in Stockholm under the short name PROMO with ISIN code SE0009947740

PROMO

Number of shares

The number of shares at the end of 2020 was 36,428,362 (36,428,362), while the average number in 2020 was 36,428,362 (21,392,995).

Market capitalization and turnover

Promore Pharma's share price as of December 30, 2020 was SEK 2.64, corresponding to a market value of SEK 96 million. In 2020, a total of 61.3 million shares were traded at a value of approximately SEK 307 million.

Warrants

At the end of 2020, the company had a total of 127,354 warrants issued, corresponding to approximately 5.2% dilution. These were exhibited to the partners PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd. Shareholders.

As a consequence of the change in focus with ensereptide, the company announced in March 2021 that a total of 72,755 warrants in programs 3-7, which were issued in 2016 with a dilution effect of approximately 3.0%, have been deregistered. After this, 54,599 warrants related to programs 1, 2 and 8 remain, with a dilution effect of approximately 2.2%.

The Annual General Meeting in May 2020 resolved, in accordance with the Board's proposal, on a performance-based incentive program for certain employees and consultants in Promore Pharma (LTI 2020). The duration of the program is approximately three years and is intended to be offered to three current employees or consultants, or newly hired persons, in the Company. A maximum of 1,400,000 Performance Share Rights can be allocated to the participants, which corresponds to approximately 3.7 percent of the outstanding shares and votes in the Company. For those people who are offered to participate in LTI 2020, and who have previously been part of the company's old bonus agreement, the old bonus agreements will be canceled without dividends.

Shareholders

According to the list of shareholders maintained by Euroclear Sweden AB, on 31 December 2020, Promore Pharma had approximately 1,700 shareholders, compared with approximately 800 shareholders at the end of 2019.

Midroc New Technology and Pharma Research Products Ltd are the company's two largest owners and together own approximately 58% of the shares. This is followed by Nordnet Pensionsförsäkring, Avanza Pensionsförsäkring and Arne Andersson with 5.2, 2.7 and 2.7% of the shares, respectively.

During the year, the company's former third largest owner, Rosetta Capital IV Sarl., Sold its holding of 17.3% as a consequence of an earlier decision to close the fund.

Shareholder information is updated quarterly on the company's website, promorepharma.com/.

Certified Adviser

For companies listed on the Nasdaq First North Growth Market, an agreement with a certified adviser is required. Promore Pharma's certified adviser in 2020 was Redeye, a role taken over by Erik Penser Bank on 25 January 2021.

Shareholders 2020-12-31	Number of shares	Share %
Midroc New Technology	13 626 438	37,4
PharmaResearch Products Ltd	7 468 132	20,5
Nordnet Pensionsförsäkring	1 907 141	5,2
Avanza Pension	971 117	2,7
Arne Andersson	966 540	2,7
Futur Pension	625 000	1,7
Stefan Hansson	574 980	1,6
Philip Diklev	346 098	1,0
Häger Invest	295 000	0,8
Erik Lennart Ekerholm	287 846	0,8
Chalmers Tekniska Högskola	256 710	0,7
Others	9 103 360	25,0
Total	**36 428 362**	**100,0**

Board of Directors' Report

The Board of Directors and the President of Promore Pharma AB may hereby submit the annual report and consolidated accounts for the financial year 2020.

Promore Pharma

Information about the business

Promore Pharma develops peptide-based drug candidates for bioactive wound care. The company's goal is to develop two drug candidates to become the first of its kind in the market for treatment areas with very few or no competing prescription products and thus great medical needs. Promore Pharma's two projects, ensereptide (PXL01) and ropocamptide (LL-37), are in the late clinical development phase.

Ropocamptide
Ropocamptide is based on a human antimicrobial peptide, structurally derived from the C-terminal part of the human antimicrobial protein cathelicidin (LL-37 or hCAP18) and stimulates several cell types in the wound healing process, including keratinocytes and fibroblasts. The company has conducted two clinical studies regarding the effect of ropocamptide in venous leg ulcers, which is the most common form of chronic leg ulcers in the western world. Ropocamptide is intended for topical treatment in the form of a viscous hydrogel.

In a first Phase IIa study performed in patients with venous leg ulcers, ropocamptide showed in its most effective dose, a healing of the relative wound area of over 75% after one month of treatment. Subsequently, a Phase IIb trial was completed in 2020 which showed the effect of ropocamptide, especially in patients with large wounds (> 10 cm^2) (see further under "HEAL LL-37 completed" under "Significant events during the financial year").

No serious adverse reactions have been reported in these studies considered to be caused by the test product. The drug candidate can be combined with the usual wound care treatment and performed by nurses or potentially by the patient himself. The development of ropocamptide initially focuses on venous leg ulcers, but the company also believes that there is significant potential to develop ropocamptide also for diabetic foot ulcers.

The company thus assesses that the need for the candidate drug is great, from both the patient's and the healthcare perspective.

Ensereptide
Ensereptide is a derivative of a human antibacterial protein (lactoferrin), which is part of the immune system. This protein and its fragments have several mechanisms of action, including an immunomodulatory effect and increase fibrinolytic activity. It is well known that inflammation and fiber information are two central mechanisms for causing scarring after trauma and surgery. The development of ensereptide initially focuses on preventing various types of scarring after surgery.

In a Phase II study on patients with flexor injury in the hand conducted by the company in several countries in the EU, ensereptide showed good effect and safety. Thus, no serious adverse reactions have been reported with ensereptide in previous clinical trials that could be considered initiated by the trial product.

In 2020, the company worked on preparations for a clinical Phase III study that was planned to be carried out in the EU and India (see further under "*Revised strategy*" under "*Important events after the reporting period*").

Sales and profit

Sales
The company has no income from the sale of products. The company also did not receive any license income or other remuneration from partners. In 2019, sales amounted to SEK 3.9 million, which refers to re-invoicing of costs

Costs and profit
The result for the year amounted to SEK -29.4 million (SEK -28.9 million. The largest costs are related to the HEAL LL-37 study that was completed during the year. In addition, certain costs for preparations have been made for ensereptide and the PHSU03 study, of which much is of a generic nature and thus can be used in other indications.

Liquidity and financing
Cash and cash equivalents at the end of the year amounted to SEK 24.2 million (SEK 60.5 million), while working capital amounted to SEK 21.9 million (SEK 46.7 million). Net cash flow during the year amounted to SEK -36.3 million (+ SEK 29.7 million).

Significant events during financial year

Completion of HEAL LL-37
At the end of November 2020, the company completed the clinical Phase IIb the study (HEAL LL-37) in patients with difficult-to-heal venous leg ulcers.

The company announced in March 2020 that the last patient visit had been carried out in the treatment phase of the company's Phase IIb study (HEAL LL-37) with ropocamptide, which is a new candidate drug for venous leg ulcers. The goal of HEAL LL-37 was that approximately 120 patients with venous leg ulcers in Sweden and Poland would undergo the entire study protocol. Despite the challenges that healthcare in both Poland and Sweden had as a result of COVID-19-pandemic, the study could be completed according to plan and 148 patients completed the treatment phase.

The study shows that larger leg ulcers (≥10 cm^2) healed significantly faster with ropocamptide than with placebo. In patients treated with the most effective dose of ropocamptide, which is 0.5 mg / ml, a more than three-fold higher frequency of fully healed wounds was observed. At the aggregate level, with wounds of all the sizes included in the study, however, no significant differences could be noted between the three treatment groups.

Incentive program for key people
The Annual General Meeting in May 2020 resolved, in accordance with the Board's proposal, on a performance-based incentive program for certain employees and consultants in Promore Pharma. The duration of the program is approximately three years and is intended to be offered to three current employees or consultants, or newly hired persons, in the Company (see further under *"Shares and ownership").*

New CFO
In May 2020, the company announced the appointment of Erik Magnusson as CFO. Erik has extensive professional experience from the financial markets and the healthcare sector. He most recently came from Coop Online, where he has held the position of Chief Financial Officer / Business Controller since 2016. Erik took up the position in August 2020, replacing the company's former CFO Jenni Björnulfson, who left the position for an assignment in another company.

Patent for ropocamptide in the USA
The company announced in July 2020 that a patent had been granted in the United States for the drug candidate ropocamptide (LL-37). In May 2020, the company made a continuation application for a previously granted patent with the US Patent Office (USPTO), which protects important elements of the dosage form for ropocamptide. The patent has now been formally granted and the patent period extends to at least 2034.

Significant events after the reporting period

Revised strategy
During the first quarter of 2021, the company's board decided to modify certain project strategic priorities. This meant, among other things, that the focus of the ensereptide project is focused on the prevention of scarring on the skin, and to wait until further notice to operationalize the previously planned clinical study PHSU03, a Phase III study of ensereptide for the prevention of post-surgical adhesions after hand surgery. Planning work also began on raising capital in 2021.

Deregistration of warrants
In March 2021, the company also announced that, as a consequence of the changed priority for ensereptide, a total of 72,755 warrants in programs 3-7 issued in 2016 with a dilution effect of approximately 3.0% have been deregistered. After this, 54,599 warrants related to programs 1, 2 and 8 remain, with a dilution effect of approximately 2.2%.

Collaboration with Fidia
In April 2021, the company entered into a cooperation agreement with the Italian contract manufacturer Fidia Farmaceutici S.p.A. for the production of hyaluronic acid syringes for the company's ensereptide product. Fidia is one of the world's most prominent manufacturers of medical hyaluronic acid, and the agreement means a future-proof manufacturing platform for this product component for Promore Pharma.

Sale of holdings in Herantis Pharma Oyj
The company's holding of shares in the listed Finnish biotechnology company Herantis Pharma Oyj has, following a decision by the Board, been gradually divested since 2017 and ended in March 2021.

Shares and ownership

Promore Pharma's share has been traded since 6 July 2017 on the Nasdaq First North Growth Market in Stockholm under the short name PROMO with ISIN code SE0009947740. The number of shares as of December 31, 2020 was 36,428,362 (36,428,362). The average number of shares in 2020 was 36,428,362 (21,392,995). The main owners Midroc New Technology AB and PharmaResearch Products Ltd. together owns approximately 58 percent of the shares in the company.

Warrants
At the end of 2020, the company had a total of 127,354 warrants issued, corresponding to approximately 5.2% dilution. These were exhibited to the partners PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd (see also under "Deregistration of warrants" under "Significant events after the reporting period").

LTI 2020
The Annual General Meeting in May 2020 resolved, in accordance with the Board's proposal, on a performance-based incentive program for certain

employees and consultants in Promore Pharma. The duration of the program is approximately three years and is intended to be offered to three current employees or consultants, or newly hired persons, in the Company. A maximum of 1,400,000 Performance Share Rights can be allocated to the participants, which corresponds to approximately 3.7 percent of the outstanding shares and votes in the Company. In accordance with the Board's proposal, the AGM resolved on a private placement of 1,800,000 warrants with the right to subscribe for new shares in the company for implementation of LTI 2020. For those who are offered to participate in LTI 2020, and who have previously been part of the company's old bonus agreement , the old bonus agreements will be canceled without dividend.

Group structure

Group company
Promore Pharma owns 100% of the shares in the subsidiary Pergamum AB.

Other holdings
At the end of 2020, the Group also held shares in the Finnish biotechnology company Herantis Pharma Oyj. This is a consequence of a historically passive holding in the Finnish company Biocis Oy in Promore Pharma's subsidiary Pergamum AB. In recent years, Biocis Oy has undergone a number of mergers and ownership changes that resulted in a shareholding in Herantis Pharma Oyj, which was listed on the stock exchange in 2015. Promore Pharma's holding in Herantis Pharma Oyj as of December 31, 2020 amounted to 25,581 shares. The company's board has decided to divest this holding in a step - by - step process, and the holding was completely divested as of March 2021.

Board and organization

Board
The company's board consists of six ordinary members, including the chairman of the board, and has been elected by the annual general meeting on 26 May 2020 until the end of the 2021. The board consists of Göran Pettersson, Marianne Dicander Alexandersson, Torsten Goesch, Satyendra Kumar, Göran Linder and Kerstin Valinder Strinnholm.

Organization
Promore Pharma has a small cost-effective organization that mainly works with business development, clinical and other project coordination as well as management of intellectual property rights and other significant development documentation. All employees except the company's CEO work on a consulting basis. As of December 31, 2020, the company thus had only one employee.

Company headquarters
The company is based in Solna.

Effects of the COVID-19 pandemic

During the financial year
In 2020, the company was not significantly affected by the ongoing COVID-19 pandemic. The company was able to plan the recruitment of patients for the HEAL LL-37 study in the spring, where 148 patients completed the treatment phase despite the challenges of healthcare in the spring. Due to the fact that many of the patients are elderly, often with other illnesses, they were recommended to stay at home, so only about 60% of the patients had the opportunity to perform at least one of the two follow-up visits.

The future
The company can already state that there have been changes in healthcare. At the hospitals, priority is still given to patients with covid-19, which means that planned and other non-emergency care is postponed to the future. The risk of infection also means that both hospitals and other care facilities are significantly less likely to allow non-critical staff to be present on the premises, which means that monitoring of study patients cannot be performed as before.

These factors entail a significantly increased risk of both delays and increases in the cost of major clinical studies, which entails great risks for a smaller company such as Promore Pharma. Through its product platform, however, the company has the flexibility to redirect development work to indications where the above risk factors can be reduced, including by conducting smaller proof-of-concept studies, and on indications with treatment in addition to the healthcare affected by COVID-19.

Risk factors

Drug development
Promore Pharma's main business is drug development, which is highly risky and capital-intensive. Promore Pharma is dependent on the company's drug candidates achieving success in clinical trials. The development required can also be subject to delays and thus additional costs.

Comprehensive regulation
The development of medicines is facing extensive and strict regulation under the supervision of regulatory authorities in each relevant market. Although the drug candidates are in a late stage of development, they are still subject to extensive regulation and control before market approvals can be obtained. For the drug candidates' development, manufacturing, marketing and sales, approvals and various types of permits from relevant regulatory authorities are required. These processes can be time-consuming and costly and even after a possible approval, the company is obliged to comply with certain supervisory requirements with the risk of revocation of approval. If market approval is obtained, there is still a risk that the company will not achieve the desired level of price and market acceptance from healthcare, patients and payers.

Competition
The pharmaceutical industry is also a competitive market characterized by

global competition, rapid technological development and extensive investment requirements. The market has growth opportunities and many smaller and growing players are entering the market. There is a risk that other companies will develop products that prove to be better than the company's drug candidates, or that are worse but still achieve better market acceptance.

Liability requirements
The company may also be subject to product liability requirements both during the development process and after the drug candidate has been launched on the market.

Patent protection
Patents and intellectual property rights are a key asset in the company's operations and thus any future success is largely dependent on the opportunities to be able to maintain existing patent protection and to develop the patent portfolio for future commercialization. As always when it comes to medically and commercially successful drugs, there is a risk that competitors will try to circumvent the company's patent or that attempts will be made to invalidate the company's patent.

Key people
Promore Pharma's organization consists of a few employees, most of whom carry out their work on a consulting basis. The significant experience of these employees is crucial for Promore Pharma's success and loss of these employees could lead to delays or interruptions in the company's operations.

Partners
The company also conducts operations through a number of partners and advisers that are necessary for the development of the drug candidates. Like the company's employees, Promore Pharma's success is due to maintaining these relationships.

Future Prospects

Promore Pharma completed a Phase II clinical trial for LL-37 (HEAL) in 2020, where data were presented in the fourth quarter of 2020. The company intends to strengthen this project by developing a more user-friendly product configuration.

The company is also preparing a Phase II clinical study for ensereptide for the prevention of skin scarring in connection with surgery. Promore Pharma's project is in the advanced clinical phase and the company believes that the projects have good market conditions if the results from the studies are good.

The company does not yet have any revenue from the drug candidates and is thus dependent on external financing to ensure continued operation. The company's board has an ongoing discussion about various financing alternatives.

Proposal for profit distribution

The Board of Directors proposes that available profits (SEK):

Retained earnings		58 376 348
Annual loss	-	27 833 867
		30 542 480

treated so that in new account is transferred 30 542 480

The Group's and the Parent Company's earnings and position in general are shown in the following income statements and balance sheets as well as cash flow analyzes with notes.

Multi-year summary

Multi-year overview, group (TSEK)	2020	2019	2018	2017	2015/16 (18 mo.)
Net sales	3	3 928	2 447	632	87
Pretax profit	-29,405	-28 865	-32 483	-8 432	-11 370
Total assets	26,217	68 734	37 600	71 348	13 132
Return on equity (%)	neg	neg	neg	neg	neg
Operating margin (%)	neg	neg	neg	neg	neg
Equity/assets ration (%)	86.9	75.9	88.4	92.1	26.0

Multi-year overview, parent company (TSEK)	2020	2019	2018	2017	2015/16 (18 mo.)
Net sales	3	3 928	2 417	612	0
Pretax profit	-27 834	-27 440	-31 428	-22 010	-6 878
Total assets	35 104	75 887	43 351	75 974	16 764
Return on equity (%)	neg	neg	neg	neg	neg
Operating margin (%)	neg	neg	neg	neg	0
Equity/assets ration (%)	92.2	79.3	91.9	93.8	47.9

For definitions of key ratios, please see Accounting and valuation policies

Consolidated income statement

Group income statement (TSEK)	Note	2020-01-01 - 2020-12-31	2019-01-01 - 2019-12-31
Operating income		3	3,928
Net sales		14	-7
Other operating income		**17**	**3,921**
Operating expenses			
Commodities and supplies		-18,205	-20,298
Other external expenses		-5,994	-7,205
Personnel costs	2	-4,274	-4,200
Depreciation and impairments on fixed assets		-609	-1,217
Other operating expenses		-30	-70
Total operating expenses		**-29,112**	**-32,990**
Operating profit/loss (EBIT)		**-29,094**	**-29,069**
Financial items			
Income from other fixed financial assets		-534	300
Other financial income		235	-88
Financial expenses		-11	-7
Net financial items		**-311**	**204**
Profit/Loss after financial items		**-29,405**	**-28,865**
Pre-tax profit		**-29,405**	**-28,865**
Net profit/loss for the period		**-29,405**	**-28,865**
Attributable to the parent company's shareholders		*-29,405*	*-28,865*

Consolidated balance sheet

Group balance sheet (TSEK)	Note	2020-12-31	2019-12-31
ASSETS			
Tangible assets			
Intangible assets			
Goodwill		0	609
Financial fixed assets			
Share in other long-term securities holdings	3, 4	1 068	2 810
Total fixed assets		**1 068**	**3 418**
CURRENT ASSETS			
Current receivables			
Accounts receivables		0	2 857
Other current receivables		661	1 660
Prepaid expenses and accrued revenue		239	256
Total current receivables		**901**	**4 773**
Cash and bank balanses		24 249	60 543
Total current assets		**25 150**	**65 316**
TOTAL ASSETS		**26 217**	**68 734**
EQUITY AND LIABILITIES			
Equity			
Share capital		1 457	1 457
Other equity, including profit for the year		21 332	50 737
Equity attributable shareholders in parent company		**22 789**	**52 194**
Total equity		**22 789**	**52 194**
Long-term liabilities	5		
Liabilities to credit institutions		714	714
Other liabilities		107	370
Total long-term liabilities		**821**	**1 085**
Current liabilities			
Accounts payables		1 023	12 225
Current tax liabilities		146	146
Other current liabilities		130	138
Accrued expenses and deferred income		1 308	2 948
Total current liabilities		**2 608**	**15 456**
TOTAL EQUITY AND LIABILITIES		**26 217**	**68 734**

Change in equity in the Group

Statement of changes in equity, group (TSEK)	Share capital	Other equity including profit for the year	Total
Amount at beginning of year	1 457	50 737	**52 194**
Disposition according to AGM			
Profit/Loss for the year		-29 405	**-29 405**
Amount at the end of the year	**1 457**	**21 332**	**22 789**

The Group's cash flow analysis

Group cashflow statement (TSEK)	Note	2020-01-01 - 2020-12-31	2019-01-01 - 2019-12-31
OPERATING ACTIVITIES			
Operating loss		-29 405	-28 865
Depreciation		902	1 007
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-28 503**	**-27 858**
Cash flow from changes in operating capital			
Change in accounts receivable		2 857	-2 160
Change in operating receivables		1 015	-531
Change in accounts payable		-11 201	10 914
Change in operating liabilities		-1 647	1 184
Change in operating liabilities		**-37 479**	**-18 451**
Investing activities			
Acquisition of immaterial assets		0	0
Acquisition of financial assets		0	0
Divestment of financial fixed assets		1 448	300
Cash flow from investing activities		**1 448**	**300**
Financing activities			
New share issue		0	47 812
Repaid loans		-264	0
Cash flow from financing activities		**-264**	**47 812**
Cash flow for the period		**-36 294**	**29 661**
Cash and bank balances			
Cash and cash equivalents at start of year		60 543	30 882
Cash and cash equivalents at year end		**24 249**	**60 543**

Parent company income statement

Parent company income statement, TSEK	Note	2020-01-01 - 2020-12-31	2019-01-01 - 2019-12-31
Operating income		3	3,928
Net sales		17	-8
Other operating income		**20**	**3,919**
Operating expenses			
Commodities and supplies		-17,892	-19,835
Other external expenses		-5,898	-7,165
Personnel costs	2	-4,274	-4,200
Other operating expenses		-25	-69
Total operating expenses		**-28,088**	**-31,270**
Operating profit/loss (EBIT)		**-28,068**	**-27,351**
Financial items			
Income from other fixed financial assets		235	-88
Financial expenses		0	-1
Net financial items		235	-90
Profit/Loss after financial items		**-27,834**	**-27,440**
Pre-tax profit		**-27,834**	**-27,440**
Net profit/loss for the period		**-27,834**	**-27,440**

Parent company balance sheet

Parent company balance sheet, TSEK	Note	31-12-20	31-12-19
ASSETS			
Non-current assets			
Financial assets			
Share in other long-term securities holdings	6, 7	10,398	10,398
Total fixed assets		**10,398**	**10,398**
CURRENT ASSETS			
Current receivables			
Accounts receivables		0	2,857
Receivables from group companies		4,805	4,945
Current tax assets		144	143
Other current receivables		504	1,507
Prepaid expenses and accrued revenue		239	256
Total current receivables		**5,692**	**9,709**
Cash and bank balances		19,014	55,780
TOTAL CURRENT ASSETS		**24,706**	**65,489**
TOTAL ASSETS		**35,104**	**75,887**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1,457	1,457
Reserve fund		380	380
Total restricted equity		**1,837**	**1,837**
Unrestricted equity			
Share premium reserve		176,693	176,693
Loss brought forward		-118,317	-90,877
Profit/Loss for the period		-27,834	-27,440
Total unrestricted equity		**30,542**	**58,376**
Total equity		**32,380**	**60,214**
LONG-TERM LIABILITIES	5		
Other liabilities		107	370
TOTAL LONG-TERM LIABILITIES		**107**	**370**
CURRENT LIABILITIES			
Accounts payables		1,021	12,048
Current tax liabilities		146	146
Other current liabilities		164	172
Accrued expenses and deferred income		1,286	2,937
TOTAL CURRENT LIABILITIES		2,618	15,303
TOTAL EQUITY AND LIABILITIES		**35,104**	**75,887**

Change in equity in the parent company

Statement of changes in equity, parent company (TSEK)	Share capital	Statutory reserve	Unrestricted equity	Other equity*	Total
Amount at beginning of year	1,457	380	38,652	19,724	**60,214**
Disposition according to AGM			-27,440	27,440	**0**
Profit/Loss for the year				-27,834	**-27,834**
Amount at the end of the year	**1,457**	**380**	**11,212**	**19,331**	**32,380**

* Including profit/loss for the year

Parent company's cash flow analysis

Parent company cashflow statement (TSEK)	Note	2020-01-01 - 2020-12-31	2019-01-01 - 2019-12-31
Operating activities			
Operating loss		-27,834	-27,440
Depreciation		0	90
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-27,834	-27,350
Cash flow from changes in operating capital			
Change in accounts receivable		2,857	-2,160
Change in operating receivables		1,160	-622
Change in accounts payable		-11,027	10,882
Change in operating liabilities		-1,658	1,196
Change in operating liabilities		-36,502	-18,057
Financing activities			
New share issue		0	47,812
Repaid loans		-264	0
Received shareholders contribution		0	0
Cash flow from financing activities		-264	47,812
Cash flow for the period		-36,766	29,755
Cash and bank balances			
Cash and cash equivalents at start of year		55,780	26,025
Cash and cash equivalents at year end		**19,014**	**55,780**

Notes

Note 1 Accounting and valuation principles

General information
The annual report and consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (Q3).

The annual report has been prepared in Swedish kronor.

Receivables have been raised to the amounts by which they are expected to be received.

Other assets and liabilities have been stated at acquisition value unless otherwise stated.

Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date. Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items.

Financial instruments have been valued at the acquisition value adjusted for any write-downs. Any need for write-downs is calculated on the difference between the book value on the one hand and the fair value less selling expenses on the other hand, calculated for each securities portfolio.

Pension plans are reported according to the simplification rule, which means that the cost is reported as the contribution is paid.

The accounting principles are unchanged compared with the previous year.

Revenue recognition
Revenue has been recognized at fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be credited to the company and the revenue can be calculated in a reliable manner.

Consolidated financial statements
Consolidation method
The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired operations are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies as well as unrealized gains are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss.

Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Fixed assets
Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs.

Depreciation takes place on a straight-line basis over the expected useful life, taking into account significant residual value. The following depreciation percentage is applied:

Goodwill:	20%

Key figure definitions
Net sales
Operating main income, invoiced costs, side income and income corrections.

Profit after financial items
Profit after financial income and expenses but before appropriations and taxes.

Balance sheet total
The company's total assets.

Return on equity (%)
Profit after financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Operating margin (%)
Operating profit as a percentage of sales.

Solidity (%)
Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Note 2 Average number of employees

Average number of employees	2020	2019
Group	1	1
Parent company	1	1

Note 3 Other long-term securities holdings

Other securities held as non-current assets, group (TSEK)	31-12-20	31-12-19
Opening balance, accumulated historical cost	36,477	36,726
Sales	-1,235	-249
Closing balance, accumulated historical cost	**35,242**	**36,477**
Opening balance, accumulated impairments	-33,667	-33,917
Sales	-507	249
Impairments for the year	0	0
Closing balance, accumulated impairments	**-34,174**	**-33,667**
Closing balance, book value	**1,068**	**2,810**

Note 4 Other long-term securities holdings

Other securities held as non-current assets, group (TSEK)	Book value	Market value
Other securities held as non-current assets	1,068	1,068
Total	**1,068**	**1,068**

Note 5 Long-term liabilities

Liabilities due later than 5 years after balance sheet date, group (TSEK)	31-12-20	31-12-19
Other liabilities	107	370
Liabilities to credit institutions	714	714
Total	**821**	**1,085**

Liabilities due later than 5 years after balance sheet date, parent company (TSEK)	31-12-20	31-12-19
Other liabilities	107	370
Total	**107**	**370**

Note 6 Participations in Group companies

Participations in Group companies, parent company (TSEK)	31-12-20	31-12-19
Opening balance, accumulated historical cos	10,403	10,403
Closing balance, accumulated historical cost	10,403	10,403
Opening balance, accumulated impairments	-4	-4
Closing balance, accumulated impairments	-4	-4
Closing balance, book value	**10,398**	**10,398**

Note 7 Specification shares in group companies

Participations in Group companies	Share of equity
Pergamum AB	100%

	Org.nr	Reg. office
Pergamum AB	556759-9203	Solna

Signatures

Solna, 4 May 2021

Göran Pettersson
Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Kerstin Valinder Strinnholm

Jonas Ekblom
President and CEO

Our Auditor's Report was submitted
on 5 May 2021

Per-Olov Strand
Authorized Public Accountant

Auditor's Report

To the General Meeting of the shareholders of Promore Pharma AB (publ.)
Company registration number 556639-6809

Report on the annual report and consolidated accounts

Statements
We have performed an audit of the annual accounts and consolidated accounts of Promore Pharma AB (publ) for the years 2020 01 01—2020 12 31.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and group as of 31 December 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated.

We therefore recommend that the General Meeting approve the income statement and balance sheet for the Parent Company and the Group.

Basis for opinion
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 the parent company and the group 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 audit opinion.

Responsibilities of the Board of Directors and the CEO
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated 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 and consolidated accounts that are free from material misstatement, whether due to fraud or mistake.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group'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 and consolidated accounts as a whole are free from material misstatement, whether due to fraud or mistake, 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 mistake 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 and consolidated accounts.

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

Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or mistake, 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 mistake, 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 appropriations of accounting policies used and the reasonableness of accounting estimates 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 use of the going concern basis of accounting in preparing the annual accounts and consolidated 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 and the group'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 and consolidated accounts, or if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated 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 and a group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts repre-

sent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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 and consolidated accounts, we have also audited the administration of The Board of Directors and the Managing Directors of Promore Pharma AB (publ.) for the year 2020-01-01—2020-12-31 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 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 the parent company and the group 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 and the Managing Director are 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 and the group'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 skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss are based primarily on the audit of the accounts. Additional audit procedures performed are based on my 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.

Upplands Väsby 2021-05-05

Finnhammars Revisionsbyrå AB
Per-Olov Strand

Authorized Public Accountant

Annual General Meeting 2021

The Annual General Meeting of Promore Pharma AB (publ) will be held on Thursday 27 May 2021 . Anyone wishing to attend the meeting must

- ***be registered*** **in the share register kept by Euroclear Sweden AB on 19 May 2021, and**
- ***notify*** **by casting its advance vote as instructed under the heading Advance voting below so that the advance voting form is received by the company no later than 26 May 2021.**

Information on measures due to the new coronavirus

Due to the extraordinary situation as a result of Covid-19, the meeting will be held in a different way than usually. To reduce the risk of spreading the new coronavirus and having regard to the authorities' regulations and advice on avoiding public gatherings, the meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place, i.e. the meeting will be held without physical presence .

Right to participate and registration with the Company

Anyone wishing to attend the meeting must

(i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of 19 May 2021, and

(ii) notify by casting its advance vote as instructed under the heading Advance voting below so that the advance voting form is received by the company no later than 26 May 2021.

To be entitled to participate in the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB as of 21 May 2021. Registration in this way may be temporary.

See below for further information on the processing of personal data.

Information on the resolutions passed at the meeting will be published on 27 May 2021, as soon as the result of the advance voting has been finally confirmed.

Advance voting

The shareholders may only exercise their voting rights at the meeting by voting in advance, so-called postal voting under section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form will be used for advance voting. The form is available on the company's website www.promorepharma.com. The form may also be obtained at the company. The advance voting form is considered as the notification of participation.

The complete voting form must be received by the company no later than on 26 May 2021.The form must in due time be submitted by e-mail to shareholders@promorepharma.com or by mail to Promore Pharma AB (publ), "Annual General Meeting", Fogdevreten 2, SE-171 65 Solna, Sweden. The shareholder cannot make his or her vote conditional or provide other instructions to the company on this form. If so, then that voting form will be nullified.

In the advance voting form, shareholders can request that a resolution in one or some of the items on the proposed agenda below are deferred to a so-called continued general meeting, which must not solely be an advance voting meeting. Such continued general meeting to decide on a particular matter will take place if the meeting decides on it or if shareholders of at least one tenth of all shares in the company request it.

If a shareholder votes in advance by proxy, a signed and dated power of attorney must be enclosed to the form. Forms of power-of-attorney in Swedish and English are available on the company's website, www.promorepharma.com. If the power of attorney is issued by a legal entity, a copy of the registration certificate or an equivalent authority document for the legal entity must be appended. .

Right to request information

The shareholders are reminded of their right to receive information under Chapter 7 Section 32 of the Swedish Companies Act. A request for such information will be made in writing to Promore Pharma AB (publ), "Annual General Meeting", Fogdevreten 2, SE-171 65 Solna, Sweden or by e-mail to shareholders@promorepharma.com, no later than on 17 May 2021. The information is available at Promore Pharma AB (publ), Fogdevreten 2, Solna, Sweden, and on the company's website www.promorepharma.com, no later than on 22 May 2021. The information is also sent, within the same period, to the shareholder who has requested it and stated its address.

Financial calendar

Q1 report 2021	27 May 2021
AGM 2021	27 May 2021
Q2 report 2021	24 Aug 2021
Q3 report 2021	23 Nov 2021

Board of Directors

Göran Pettersson

Board member and chairman since 2015. Born: 1945. Göran was previously chairman of the board of Axelar AB, Medivir AB (publ) and Oxy-Pharma AB, board member of Recipharm AB (publ) and CEO of Astra Pain Control, Kabi Pharmacia UK Ltd, Kabi Pharmacia Terapeutics AB and Meda Sverige AB. He holds an M. Pharm Sc. from Uppsala University and an MBA from IHM in Stockholm.

Other assignments: Göran is Deputy Chairman of the Board of Mobidiag Oy and Chairman of the Board of Mobidag Sverige AB. He is a board member of G. Pettersson & Partners AB, NDA Group AB, Pfizer Pensionsstiftelse I and Brf Trumslagaren 3. He is a deputy board member of Karl Jungstedt AB.

Independent in relation to Promore Pharma and its senior executives: Yes

Independent in relation to major shareholders: Yes

Holding in Promore Pharma: No current holding.

Göran Linder

Board member since 2015. Born: 1962. Göran is a senior executive in several investment companies. He was previously a board member of Transic AB, Jensen Devices AB, Airgrinder AB and Blippit AB, among others. Göran has a master's degree in engineering from the Royal Institute of Technology in Stockholm.

Other assignments: CEO and board member of Midroc New Technology AB, Midroc Invest AB and Midroc Finans AB. Board member of Powercell Sweden AB (publ), Powercell Warrants One AB, Nilsson Special Vehicles Aktiebolag (publ), Pergamum AB, Minesto AB (publ), Minesto Warrants One AB, Crunchfish AB (publ) and QCG Sweden AB.

Independent in relation to Promore Pharma and its senior executives: Yes

Independent in relation to major shareholders: No.

Holding in Promore Pharma: Represents Midroc New Technology, which owns 13,626,438 shares in the company.

Marianne Dicander Alexandersson

Board member since 2017. Born: 1959.

Marianne has previously been CEO of Kronans Droghandel AB, Sjätte AP-fonden and Global Health Partner AB and Deputy CEO of Apoteket AB. She has a master's degree in chemical engineering from Chalmers University of Technology in Gothenburg.

Other assignments: Marianne is chairman of the board of Sahlgrenska Science Park AB, Saminvest AB and Occlutech AB. She is a board member of Linc AB and a member of the TLV Dental and Pharmaceutical Benefits Agency. She is a board member and CEO of MDA Management A.

Independent in relation to Promore Pharma and its senior executives: Yes.

Independent in relation to major shareholders: Yes.

Holding in Promore Pharma: No current holding.

Satyendra Kumar

Board member since 2016. Born: 1954.

Satyendra is an advisor to the board of Pharma-Research Products Ltd. He has previously worked with licensing, alliances and business development for Daewoong Pharmaceutical Company Ltd and with the establishment of international distribution for Samyang's operations in medical technology and pharmaceuticals. Satyendra holds an MD from the Birla Institute of Technology and Science in Pilani, India and a PhD from Seoul National University in Seoul, Korea.

Independent in relation to Promore Pharma and its senior executives: Yes

Independent in relation to major shareholders: No.

Holding in Promore Pharma: Represents PharmaResearch Products Ltd, which owns 7,468,132 shares in the company.

Kerstin Valinder Strinnholm

Board member since 2019. Born: 1960.

Kerstin has been responsible for business development and business strategy at Nycomed (now Takeda) and previously held leading positions in marketing and business development at Astra and AstraZeneca. She has a degree from the journalism program at the University of Gothenburg.

Other assignments: Board member of Immedica Pharma AB, Camurus AB, KVS Invest AB, Cavastor AB, Gedea Biotech AB and Klifo A / S.

Independent in relation to Promore Pharma and its senior executives: Yes

Independent in relation to major shareholders: Yes.

Holding in Promore Pharma: No current holding.

Torsten Goesch

Board member since 2015. Born: 1959. Torsten is a partner in Rosetta Capital Ltd where he handles investments in five funds. He has been a board member of several biotechnology companies. Torsten was previously a board member of Enobia Ltd, STI Ltd and Cytochroma Ltd. He holds an MD and PhD from Heinrich Heine University in Düsseldorf, Germany and an MBA from the Kellog School of Management in Evanston, USA.

Other assignments: Torsten is Chairman of the Board of Biosergen AS, Board member of RosettaCapital Limited, Forward Pharma, Vistagen Pte Ltd, Dilafor AB, Modus Therapeutics AB, Karolinska Development Invest AB, and Eyesense GmbH.

Independent in relation to Promore Pharma and its senior executives: Yes

Independent in relation to major shareholders: Yes

Holding in Promore Pharma: No current holding.

Management

Jonas Ekblom

President & Chief Executive Officer (CEO)

Born: 1965.

Jonas has worked for over 25 years in the Life Science sector. He is an associate professor of pharmacology at Uppsala University and has a B.Sci in chemistry from Stockholm University, a PhD in experimental neurology from Uppsala University and has been a postdoctoral fellow at the University of Southern California (USC), School of Pharmacy.

In addition, he has trained in strategic planning and business leadership. He has previously held management roles in companies in Sweden, the USA and Switzerland. Most recently, Jonas was CEO of the Swiss biotechnology company BOWS Pharmaceuticals SA and before that he was active in companies such as Pharmacia, Biovitrum, Sequenom and Invitrogen. Jonas has worked as CEO of the Group since 2010. Between 2015 and 2017, he worked on a consulting basis. He has been employed as CEO since May 1, 2017.

Other assignments: Chairman of the Board of Axelar AB and EffRx Pharmaceuticals SA as well as the own consulting company Edge of the World Strategies Corporation.

Holding in Promore Pharma: 25,000 shares.

Margit Mahlapuu

Chief Scientific Officer (CSO)

Born: 1972.

Margit has more than 15 years of experience in drug research and development. She previously worked at AstraZeneca, Arexis and Swedish Orphan Biovitrum, among others. Margit is a professor of molecular medicine at the University of Gothenburg. She has a PhD in molecular and cell biology from the University of Gothenburg. She started within the Group in 2007 as responsible for regulatory strategy and clinical development.

Other assignments: Margit is a board member of Sixera Pharma AB and is chairman of the board and managing director of her own companies ScandiCure AB and Alexera AB. She is a board member and managing director of her own consulting company Arexela AB.

Holding in Promore Pharma: No current holding.

Erik Magnusson

Chief Financial Officer (CFO)

Born: 1961

Erik has more than 25 years of experience as an economist, including as a financial analyst and partner at ABG Sundal Collier, as CFO at the biotechnology company SentoClone AB, and as a senior business controller at Capio, Aleris, Systembolaget and most recently at Coop Online AB. Erik became the company's CFO in August 2020.

Other assignments: Erik is the managing director of his own consulting company Rådenik AB.

Holdings in Promore Pharma: 25,910 shares..

PROMORE PHARMA

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