PROMORE PHARMA
leading-edge medical innovation

Annual Report 2021

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Company information

Promore Pharma AB (publ)
Registration number: 556639-6809

Address
Fogdevreten 2, 171 65 Solna, Sweden
Telephone: +46 8 124 548 59
Email: info@promorepharma.com
Website: www.promorepharma.com

Contact person
Jonas Ekblom, CEO
Telefon +46 736 777 540
Email: jonas.ekblom@promorepharma.com

Erik Magnusson, CFO
Telefon +46 708 565 245
Email: erik.magnusson@promorepharma.com

Certified Adviser
Erik Penser Bank AB
Apelbergsgatan 27, Box 7405
SE-103 91 Stockholm, Sweden
Telephone: +46 8 463 83 00
Email: certifiedadviser@penser.se

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 needs;**
- **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 with positive results in patients with hard-to-heal venous leg ulcers;**
- ***Ensereptide (PXL01)* is being developed to prevent scarring and adhesions associated with surgery, and is being prepared for a Phase IIa study against skin scarring;**
- **Good opportunities to develop both 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, when Promore Pharma's projects are close to the market, the company intends to seek alliances with large fully integrated, multinational companies 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.

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-heal wounds.

The financial year 2021 was an important year for us at Promore Pharma. We made the strategic decision to orient our project regarding ensereptide towards prevention of skin scarring. As a result, we decided to carry out a rights issue of SEK 45 million net. On the one hand, the ownership in the company was broadened, and on the other hand, we received the financial resources required to be able to begin planning and later implement our Phase II study regarding ensereptide (PHSU05).

During the year, we negotiated agreements with reputable service providers for the manufacture of investigational product for the PHSU05 study, and during the autumn we were able to submit a clinical trial application for PHSU05, which was approved by the Medical Products Agency in Sweden during the fourth quarter.

"In February 2022, slightly ahead of plan, the first subject was recruited to PHSU05…"

In 2021, we thus implemented the first part of the plan we laid out in connection with the new share issue. In February 2022, slightly ahead of plan, the first subject was recruited to PHSU05. This gives us good hope of also being able to deliver the results from the study according to plan, i.e., during the winter of 2022/2023.

CEO Statement, cont.

Our product candidate ensereptide is now being developed to inhibit various forms of scarring on the skin. In 2021, we have worked with preparations for a clinical Phase II trial (PHSU05) in this project. Among other things, we have entered into a manufacturing agreement with the Italian company, Fidia, for the production of the hyaluronic acid as well as certain manufacturing services. A batch was released according to GMP in late summer for use in the clinical study. The manufacturing of the investigational product was completed during the autumn according to plan.

"...we have over the past two years managed to advance the positions in our business with a remarkably small impact by the COVID pandemic..."

In November, important sub-goals were reached in the ensereptide project with an approval from the Swedish Medical Products Agency and the Swedish Ethics Authority to start PHSU05.

We have also made significant progress in the ropocamptide project. We are now working on a technical development of an improved administration form for ropocamptide, where the main purpose is to develop a product that is easier to use.

Regardless of whether the company conducts future clinical studies on its own or together with strategic partners, the development of a more user-friendly product is important both in a clinical study environment and when the product reaches the market. This work follows our business plan without deviations.

We are very grateful for the response we received in connection with the capital raise in June 2021. Both existing and several new resourceful shareholders have shown confidence in both the company and the reprioritization of the ensereptide project aimed at the scarring market. The capital injection enables several value-generating steps in Promore Pharma. The perseverance of our main owners, the company's employees, together with our strategic network, creates a robust company, which means that we have the strength to take on the challenges, temporary or permanent, that our industry is known for. The clearest example in 2020 and 2021 has, of course, been the societal restrictions caused by the COVID-19 pandemic. In Promore Pharma, we have over the past two years managed to advance the positions in our business with a remarkably small impact by the external situation.

In 2022, our most important operational goals are to continue and complete the plan we started in the summer of 2021, namely, to carry out our clinical trial of ensereptide for skin scarring and continue the work of creating a more user-friendly form of the product ropocamptide.

Finally, I would like to express my great gratitude to everyone who has provided support and hard work that made 2021 a fantastic year for Promore Pharma. Not least, I am grateful for the support that our shareholders have shown. It is gratifying to have been able to meet the expectations placed on the company. It is a privilege for me to have been involved in Promore Pharma's development in recent years, and I feel great enthusiasm to continue to lead the company forward.

Jonas Ekblom
President & CEO

Interview with Göran Pettersson

You have served as the company's chairman since 2015. During the autumn of 2021, you announced that you will depart from the board in 2022, what is behind that decision?

You have served as the company's chairman since 2015. During the autumn of 2021, you announced that you will depart from the board in 2022, what is behind that decision?

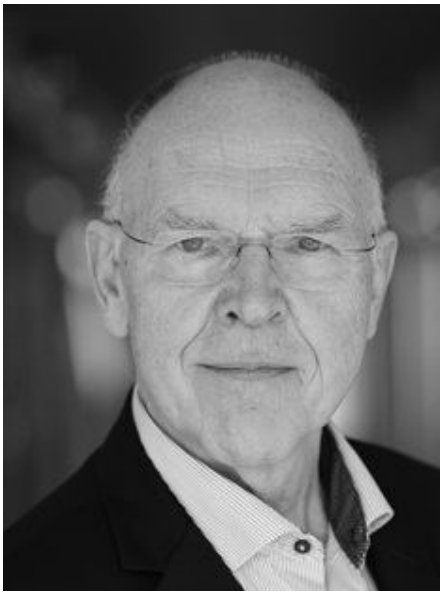
GP: I have gradually stepped down my work load for a few years, but kept the commitment in Promore Pharma because it has been one of my more stimulating assignments. Although age is just a number, unfortunately, with increasing age my operational and international network is starting to be thinned out.

Now, Promore Pharma has a stable business plan and capital for the next 1.5-2 years, which is a good time to make a coordinated handover to a new chairman.

How would you briefly describe the work in Promore during the years you have been the Chairman of the Board?

GP: In this type of company, the challenge is always to raise sufficient capital. In addition, Promore Pharma focuses on a therapy area that is a little unusual; the work with study planning and strategic collaborations differ a bit from what

Chairman of the Board Göran Pettersson:



Göran Pettersson, born in 1945 in the province of Dalarna, holds a MSci degree in Pharmaceutical Science, from University of Stockholm and a MBA from IHM in Stockholm.

During his early career, Göran Pettersson held several senior positions in Astra and thereafter within the Kabi-Vitrum and Pharmacia groups, with positions as CEO for various product companies and subsidiaries such as Kabi-Vitrum, Kabi UK Ltd, Kabi-Pharmacia , and Pharmacia & Upjohn AB. Additionally, he has held positions as CEO in Meda AB, and in portfolio companies of Investor Growth Capital such as, GotaGene, CavidiTech and Alpha Helix.

From 1990 and onwards, Göran Pettersson has served as a non-executive director on numerous (20+) boards, mainly as chairman of biotech and pharmaceutical companies in the Scandinavian region. For example, he has served as chairman of companies such as NeoPharma AB and Medivir AB and vice chairman of Mobidiag Oy.

"The Board and the company's management are, and have been, a well-functioning team, characterized by competence, trust and a constructive spirit."

Interview with Göran Pettersson, cont.

"...we have a small, competent and cost-effective management team and a board that possess the commitment and the drive required to succeed."

is customary in the traditional therapeutic areas.

The Board and the company's management are, and have been, a well-functioning team, characterized by competence, trust and a constructive spirit. There has always been a strong consensus between management and the board on all important matters. I also find that we have managed to establish a good operational rhythm for planning, implementation and follow-up of both small and large projects and activities.

You have broad experience of board work; you have worked in both large and small companies. What characterizes the board work in a small company like Promore Pharma?

GP: As a board member of a small company, you often have to serve as a substitute for specialist and support functions that are not held within a small company. Therefore, one needs to take a more operational role. It is important to look for gaps, and assist management with identifying and fixing such gaps. As a board member in a smaller company, you simply have to be prepared to roll up your sleeves. In addition, it is even more important than in a larger company to try and solve problems and develop opportunities as cost-effectively as possible.

What are the global trends you see that will affect the conditions for small innovation companies in the sector in the coming years?

GP: Over the past ten years, issues concerning pricing and reimbursement have grown in importance. Today, these matters need to be analyzed and understood at an early stage in medical innovation projects. Similarly, it is important to understand at an early stage, where a new product or service would fit within an existing treatment algorithm. In Promore Pharma, we have a continuous discussion and analysis of these issues, but I see many examples in the industry of projects that are penalized when the understanding around these mechanisms is addressed too late.

Can you describe in a few words what is unique about Promore Pharma?

GP: Firstly, few small development companies that have two relatively late-stage projects in the clinical phase which Promore Pharma has.

Secondly, Promore Pharma works with endogeneous substances, which offer a low risk of adverse effects.

Thirdly, I see that the company has a very limited, or non-existant, competition on the pharmaceutical side in our application areas.

In addition, we have a small, competent and cost-effective management team and a board that possess the commitment and the drive required to succeed.

A description of our most important providers

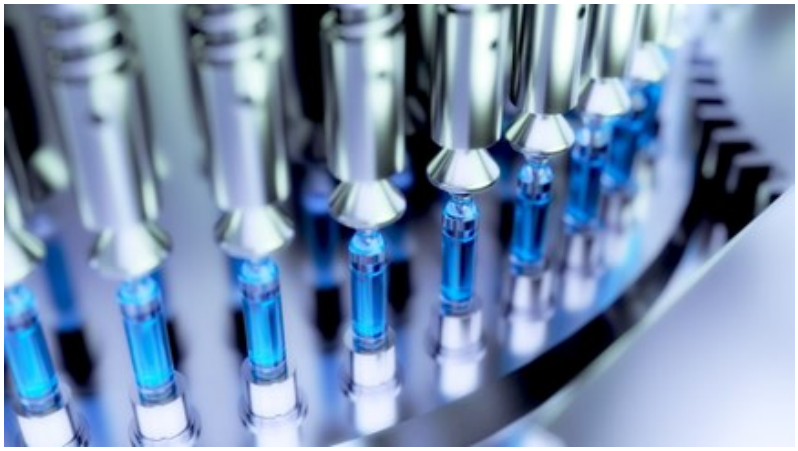
Raw Materials

Ambiopharm is a US-based manufacturer of peptides, with one of the largest worldwide capacities. The company employs more than 500 chemists and industry professionals at locations in US and China.

Fidia is an Italy-based manufacturer of hyaluronic acid. The company holds a leading position in the production of natural and functionalized HA. The main manufacturing facility is located in Padua, Italy.

Production

APL AB is a Swedish state-owned clinical manufacturing organization (CMO). APL offers services in development, analysis and production of pharmaceutical products, extemporaneous drugs and stock preparations.



Analysis

Q&Q AB offers a wide range of analytical services in organic chemistry. From its facility in Gothenburg, Sweden, the company develops qualitative and quantitative assays for testing of pharmaceutical products.

Ropocamptide — project description

A new treatment for chronic wounds

Chronic wounds are typically defined as ulcers that do not heal within six weeks. The most common type of chronic ulcers are 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 can sometimes 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 local (topical) administration. 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 VLUs 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 most recent 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 could also 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 per 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.

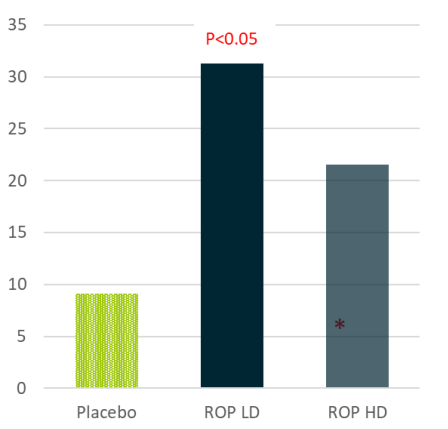
When analyzing the proportion of patients who achieved 70% healing of their wounds, a statistically significant advantage could be demonstrated for both dose groups of ropocamptide compared to placebo. The mean reduction in wound size after discontinuation of treatment was 33.7% for patients treated 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.

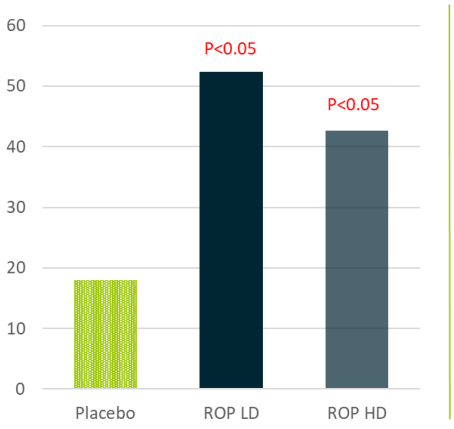
In 2021, the company:

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

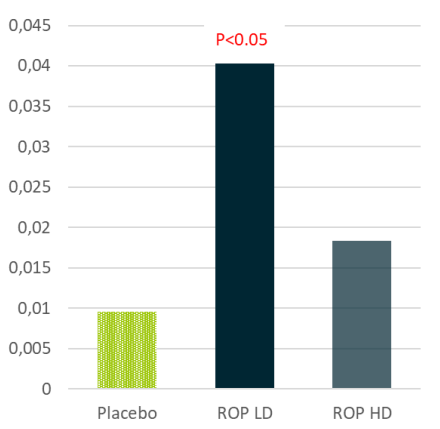
Frequency of Complete Closure (%)



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 a total of 66 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.

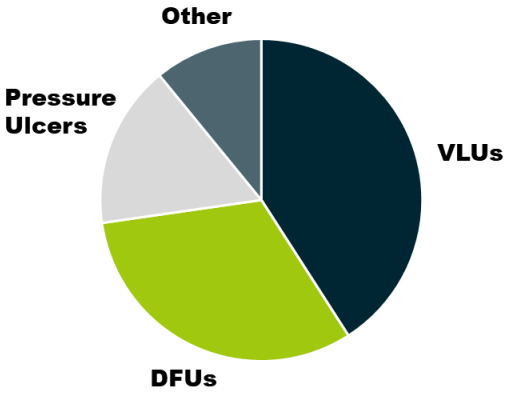
Venous leg ulcers (VLUs) make up the largest group and account for about 40 percent of all chronic ulcers. The most common cause of VLUs is venous insufficiency, which means that blood circulation in the legs does not function adequately; often because the valves in the veins do not work satisfactorily. 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

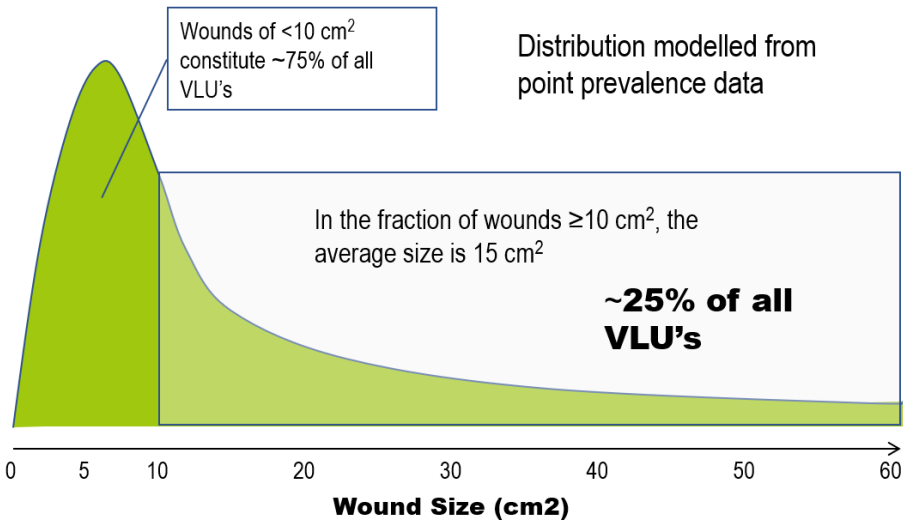


Relative prevalence of different types of chronic wounds (30 million patients WW)

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 debrided 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 represent 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.

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 adverse side effects related to PXL01 during physical evaluation or laboratory results. The systemic exposure of 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.

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 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.

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.

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.

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

Scarring on the skin

Scar formation on the skin is the natural consequence of large or deep wounds in adult mammals.

There is a spectrum of scar formation, with scarless regeneration on one end, "normal" scar formation in the center, and pathological scar formation, including hypertrophic and keloid scarring, on the other end. Keloid and hypertrophic scarring contribute to much of the morbidity of scarring after surgery.

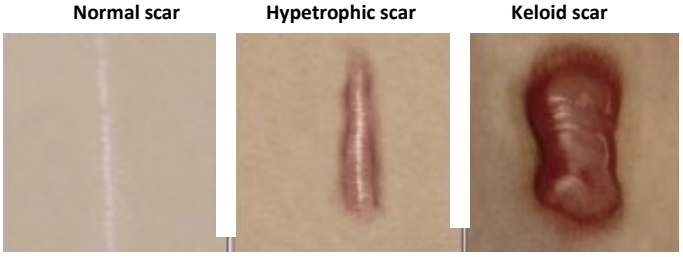
Hypertrophic scar can be defined as a scar forming after injury that is larger or more raised than usual, or that results in contracture. Hypertrophic scar is more likely to occur after infection of the wound, closure of the wound with excessive tension, or with position of the wound in areas of skin with high natural tension, for example on shoulders, neck, and chest. There are also important genetic differences in the tendency to form large scars; some ethnic groups in Africa and Asia are at higher risk of developing hypertrophic scars or keloids.

Keloid scars, on the contrary, represent an abnormally exuberant scarring response that extends beyond the borders of the original injury. Keloids cause symptoms of pruritus and hypersensitivity and tend to recur after excision, as opposed to hypertrophic scars that may not recur if the scar if revised appropriately. While hypertrophic scars often flatten over several years, keloid scars typically do not regress.

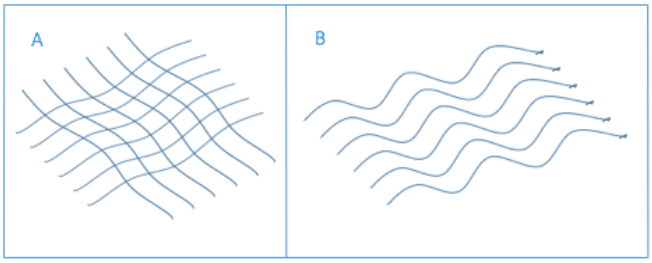
A mature cutaneous scar consists of a large amount of collagen, the majority consisting of it type I collagen and the rest of collagen type III. In fact, 50% of the protein in scar tissue is collagen. Collagen in scar tissue is arranged in fiber bundles parallel to the skin surface, while the collagen in normal skin is arranged in a nonparallel "basket-weave" orientation.

In addition, cutaneous scar does not contain hair follicles and sebaceous glands.

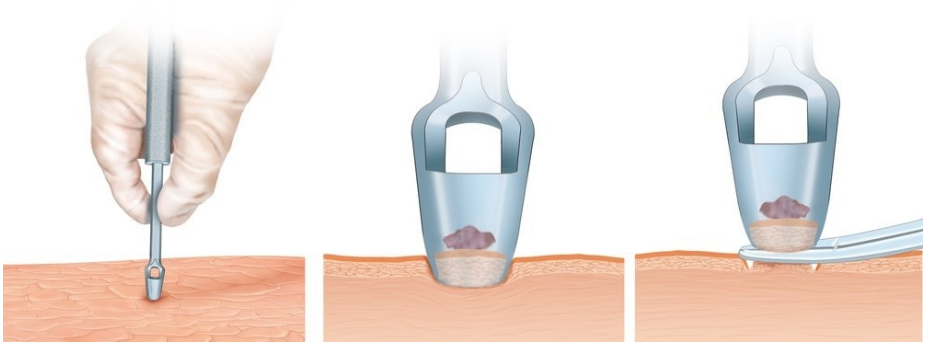
In Promore Pharma's ongoing clinical trial PHSU05, the impact of ensereptide treatment on the histology of scar formation will be analyzed, by assessment of tissue slides from punch biopsies collected from scars treated with ensereptide or placebo.



Examples of (i) a normal scar, (ii) a hypertrophic scar, and (iii) a keloid.



In the normal skin (A) collagen fibers are organized in a basket weave pattern with high tensile strength, while in a scar (B), the collagen fiber bundles are parallel, with lower relative strength.



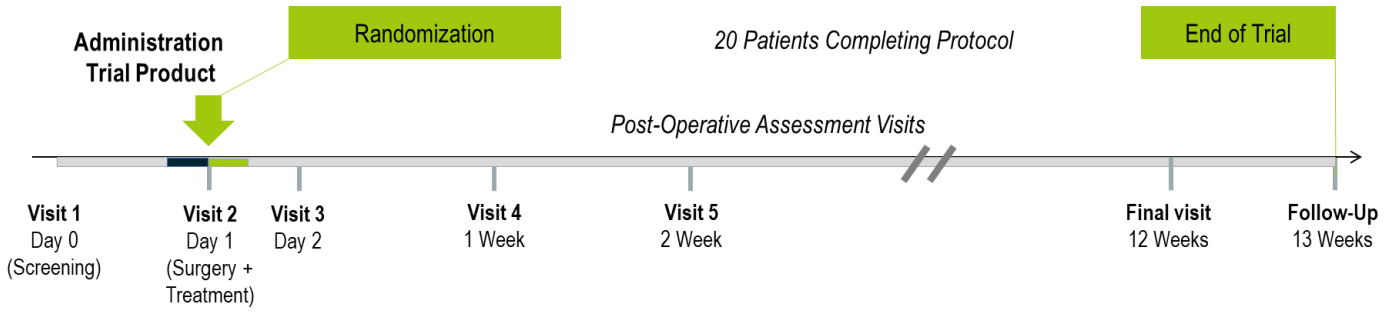
In the PHSU05 study, so-called punch biopsies will be sampled from each surgical wound. This is a method of collecting small tissue spheres with high precision, which include all tissue layers of the skin. The histology of the scar can then be analyzed in thin tissue sections from these tissue samples.

An ongoing clinical trial

PHSU05

Study Basics PHSU05

- Enrolment of 24 study subjects, consisting of healthy volunteers, each receiving six surgical incisions
- Single administration in conjunction with surgery of ensereptide (single) vs. placebo (saline) (1:1)
- Safety, tolerability and indicative efficacy followed until 3 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 efficacy 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 will be performed on skin biopsies collected from all wounds 12 weeks after application of the study drug.

In the study 24 healthy subjects are recruited, both men and women aged 18 to 40 years. Each subject will receive 6 experimental wounds (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 6 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 is Dr. Fredrik Huss, Chief Physician and Assoc. Prof. at the Department of Surgical Sciences, Plastic Surgery Akademiska Sjukhuset, Uppsala.

In 2021, the company manufactured the clinical study drug and submitted a clinical trial application that was approved in Nov 2021.

The patient enrollment in the ongoing study started in Feb 2022. It is expected that the last patient visit will be completed by mid-year 2022 and a final study report will be compiled and presented in the winter of 2022/2023.

Ensereptide — market

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.

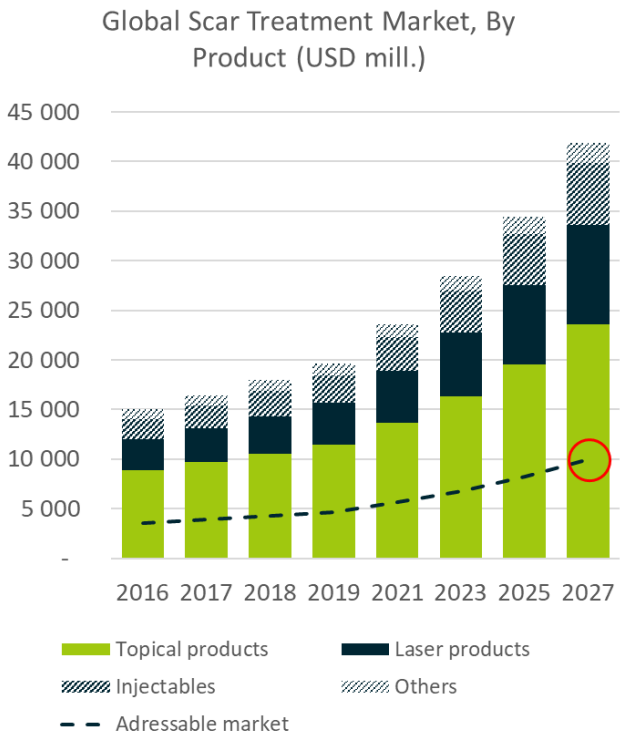
In terms of product segmentation, topical products held the largest market share of 58% in 2020. The availability of topical gels, creams and silicone pads as OTC products enables individuals to use them as a treatment for scars. Laser products are also widely used as they provide a non-invasive and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

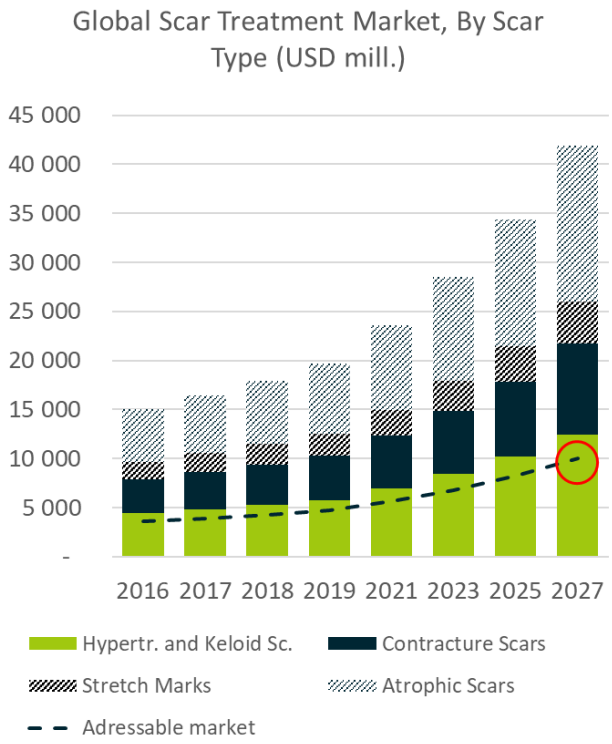
Fact box: Different types of scars

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.





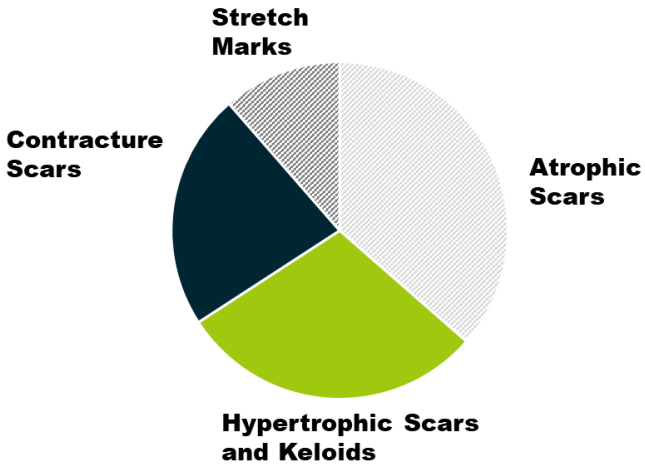
alternative for treating scars with minimal discomfort. Atrophic scars, which are not applicable to ensereptide treatment, had the largest market share of 36% in 2020. In the second largest category, hypertrophic and keloid scars, which represent a major target for ensereptide, significant growth is 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.

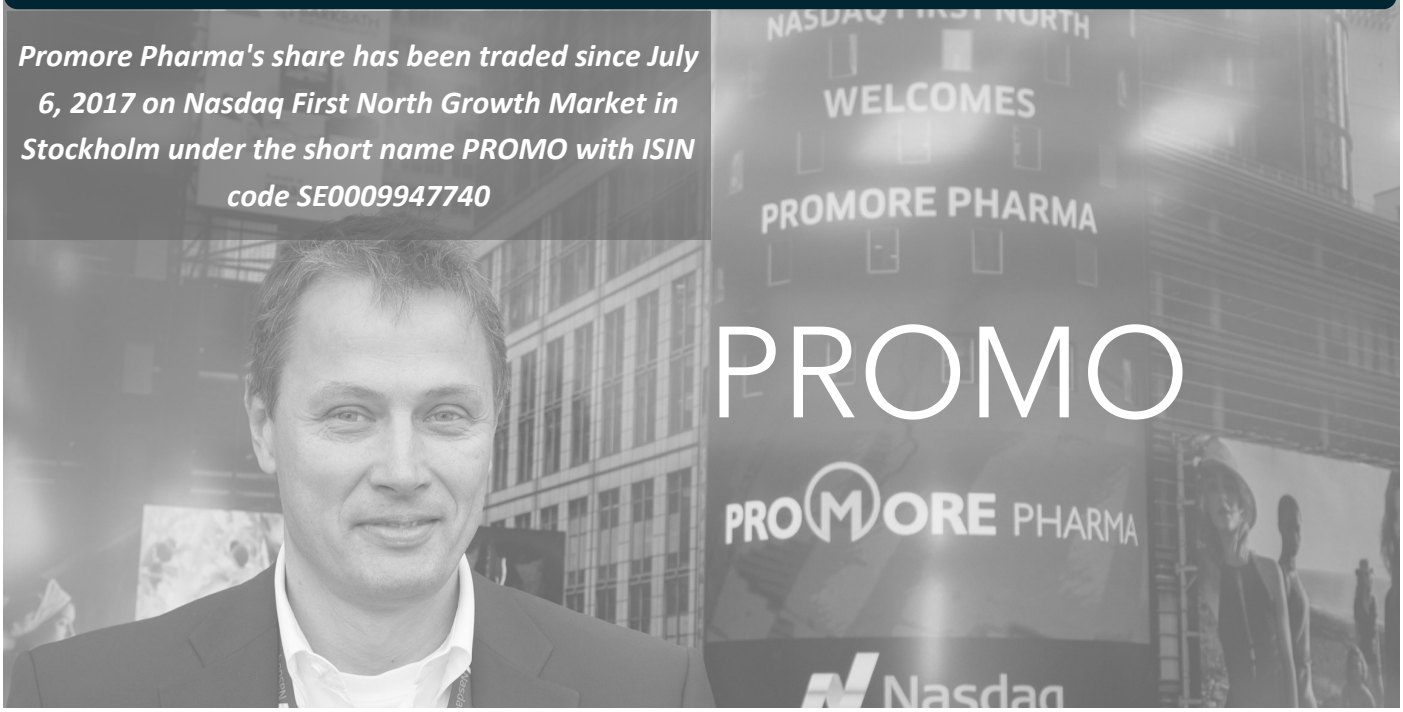
According to Markets & Markets, this segment of the wound care market will grow between 8 and 9 percent annually over the next five years. Promore estimates that approximately 1 million people suffer severe tendon injuries annually in North America, EU4, UK and Japan, which corresponds to an addressable market equivalent to SEK 3-5 billion annually.



Relative annual market value of main market segments

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



Number of shares

In May/June 2021, the company performed a fully guaranteed new issue of 24.3 million shares, which brought in approx. SEK 48m before transaction costs.

The number of shares at the end of 2021 was 60,713,936 (36,428,362), while the average number in 2021 was 47,694,170 (36,428,362).

Market capitalization and turnover

Promore Pharma's share price as of December 31, 2021 was SEK 1.57, corresponding to a market value of SEK 95 million. In 2021, a total of 29.4 (61.3) million shares were traded at a value of approximately SEK 68 (307) million.

Warrants

The company announced in March 2021 that, as a consequence of the changed priority for ensereptide, a total of 72,755 warrants (1,091,325 after split) in programs 3-7 issued in 2016 with a dilution effect of approximately 3.0% have been de-registered. After this, 54,599 warrants (818,985 after split) remain related to programs 1, 2 and 8, with a dilution effect of approximately 2.2%. After the period, another 9 144 warrants (137,160 after split), corresponding to 0.2% of the shares, related to program 1 & 2 been deregistered.

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 2.3 percent of the outstanding shares and votes in the Company.

Shareholders

According to the list of shareholders maintained by Euroclear Sweden AB, on 31 December 2021, Promore Pharma had approximately 1,200 shareholders, compared with approximately 1,700 shareholders at the end of 2020.

Corespring New Technology (former Midroc New Technology) and PharmaResearch Co. Ltd are the company's two largest owners and together own just short of 50% of the shares. This is followed by Nordnet Pensionsförsäkring, Daniel Johnsson, Exceca Allocation/Alsteron and Arne Andersson with 7.1, 6.2,5.5 and 5.4% of the shares, respectively.

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 2021 was Erik Penser Bank.

Shareholders 2021-12-31	Number of shares	Share %
Corespring New Technology AB	22,710,730	37.4
PharmaResearch Co. Ltd	7,468,132	12.3
Nordnet Pensionsförsäkring	4,319,783	7.1
Daniel Johnsson	3,740,036	6.2
Exceca Allocation/Alsteron	3,332,584	5.5
Arne Andersson	3,283,546	5.4
Avanza Pension	1,999,996	3.3
Erik Lennart Ekerholm	755,685	1.2
Onvesto AB	655,000	1.1
Hans-Peter Ostler	646,010	1.1
Other	11,802,434	19.4
Total	**60,713,936**	**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 2021.

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 their 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. The drug candidate can be combined with standard wound care treatment and performed by nurses or other health care professionals. The development of ropocamptide initially focuses on venous leg ulcers, but the company also believes that there is significant potential to develop ropocamptide for diabetic foot ulcers.

The company deems that the need for the candidate drug is great, from both the patient's and the healthcare system's 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 a stimulation of fibrinolytic activity. It is well known that increased inflammation and reduced fibrinolysis 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. No serious adverse reactions have been reported with ensereptide in previous clinical trials.

In 2021, the company worked on preparations for a clinical Phase II trial (PHSU05) for assessing the safety and effectiveness of ensereptide for prevention of skin scarring. This clinical trial is currently ongoing.

Sales and profit

Sales

In 2021, the company had no revenues from products sales, however, costs of MSEK 0.4 (0.0) have been invoiced onward to a third party in the period.

Costs and profit

The result for the year amounted to MSEK -26.7 (-29.4). Development costs such as costs for clinical trials, patents, products for the clinical trials and consultants makes up the largest part of the company's costs. In the beginning of the year, the final costs for the HEAL study that was closed in 2020 occurred, while some initial costs for the planned scar prevention study to be started in the beginning of 2022 occurred in the second half of 2021.

Liquidity and financing

The cash flow from operating activities in FY 2021 amounted to MSEK -26.9 (-28.6). The decrease is primarily related to lower clinical trial related costs, and a large negative change in working capital in the first quarter last year.

The cash flow from investment activities amounted to MSEK +1.0 (+1.5), which is related to the sale of the final shares in Herantis Pharma Oyj.

The cash flow from financing activities was MSEK +44.7 (0.0) during the period, which relates to the net proceeds from the new issue.

The company's cash and cash equivalents amounted to MSEK 45.3 by 31 December 2021, compared to MSEK 52.1 by 30 September 2021, MSEK 13.1 by 30 June 2021, MSEK 18.6 by 31 March 2021 and MSEK 24.2 by 31 December 2020. The net proceeds of MSEK 44.7 from the new issue were transferred to the company in July 2021.

Significant events during financial year

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.

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.

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.

Intention to carry out a fully secured rights issue in order to implement the new strategy
In May, the Board of Promore Pharma AB resolved to carry out a rights issue with preferential rights for the Company's existing shareholders of SEK 48.6 million before transaction costs for the purpose of implementing the new strategy that was communicated on 31 March 2021. The subscription price amounts to SEK 2.00 per new share. Through the Rights Issue, the planned Phase II study for ensereptide (PXL01) and the technical development of the administration form for ropocamptide (LL-37) will be fully financed.

Patent granted in the US regarding skin scarring
In May, Promore Pharma announced that the company had received a granted patent in the US for the use of the candidate drug ensereptide (PXL01) to prevent the formation of scarring on the skin.

Outcome in the new issue
In June it was announced that the company's rights issue with preferential rights for the shareholders ended on 17 June 2021. The subscription breakdown showed that 89.2 percent was subscribed with and without the exercise of subscription rights. Consequently, underwriting parties will be allocated 10.8 percent of the Rights Issue thus resulting in a fully subscribed Rights Issue and that Promore Pharma obtains SEK 48.6 million before issue costs.

Delivery of hyaluronic acid from Italian manufacturer Fidia
In September the company announced that hyaluronic acid, a product component of ensereptide, had been manufactured, released according to Good Manufacturing Practice, and delivered to Promore Pharma.

A scientific article has been published on clinical study results of ropocamptide for venous leg ulcers
In October it was announced that a peer-reviewed scientific article describing the results of a clinical study with ropocamptide for the treatment of venous leg ulcers had been published in the journal "Wound Repair and Regeneration".

Permission to start a Phase II clinical trial regarding scar prevention
In November it was announced that the company had received approval from the Medical Products Agency and the Swedish Ethics Review Authority to begin a clinical Phase II trial of ensereptide for skin scarring prevention.

Significant events after the reporting period

Deregistration of warrants
In January 2022, warrants related to program 1 & 2, corresponding to a dilution of 0.2% of the number of outstanding shares, were deregistered.

First patient recruited to PHSU05
In the middle of February, the first subject has been included in the company's Phase II study (PHSU05) with the company's drug candidate ensereptide for the prevention of skin scarring.

Recruitment goal reached
In March 2022, the recruitment goal was accomplished according to plan in the company's Phase II study (PHSU05) with the company's drug candidate ensereptide for the prevention of skin scarring.

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.

In May/June 2021, the company performed a fully guaranteed new issue of 24.3 million shares, which brought approx. SEK 48m before transaction costs.

The number of shares at the end of 2021 was 60,713,936 (36,428,362), while the average number in 2021 was 47,694,170 (36,428,362).

The main owners Corespring New Technology AB (former Midroc New Technology AB) and PharmaResearch Co. Ltd. together own just below 50 percent of the shares in the company.

Warrants
The company announced in March 2021 that, as a result of the changed priority for ensereptide, a total of 72,755 warrants (1,091,325 after split) in programs 3-7 issued in 2016 with a dilution effect of approximately 3.0% have been deregistered. After this, 54,599 warrants (818,985 after split) remain related to programs 1, 2 and 8, with a dilution effect of approximately 2.2%. After the period, another 9 144 warrants (137,160 after split), corresponding to 0.2% of the shares, related to program 1 & 2 been deregistered.

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 beginning of 2021, the Group also held 25,581 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. 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 27 May 2021 until the annual general meeting 2022. The board consists of Göran Pettersson, Marianne Dicander Alexandersson, Satyendra Kumar, Göran Linder, Kerstin Valinder Strinnholm and Hans-Peter Ostler.

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, 2021, 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 2021, the company was not significantly affected by the COVID-19 pandemic. The company was able to plan the recruitment of patients for the HEAL LL-37 study in 2019 and 2020, while the company has not performed any clinical trials during 2021.

The future
The COVID-19 pandemic has caused multi-year consequences in the healthcare systems of the world. A large volume of non-emergency treatments have been postponed. The infection risk has caused restrictions at hospitals and other healthcare facilities to reduce the presence of non-critical staff 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 addi-

tional 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, when data were presented in the fourth quarter. The company intends to strengthen this project by developing a more user-friendly product configuration.

The company is also conducting 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	74,161,323
Annual loss	-26,566,561
	47,594,762

treated so that in new account is transferred 47,594,762

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)	2021	2020	2019	2018	2017
Net sales	18	3	3 928	2 447	632
Pretax profit	-26 772	-29 405	-28 865	-32 483	-8 432
Total assets	47 201	26 217	68 734	37 600	71 348
Return on equity (%)	neg	neg	neg	neg	neg
Operating margin (%)	neg	neg	neg	neg	neg
Equity/assets ration (%)	86,0	86,9	75,9	88,4	92,1

Multi-year overview, parent company (TSEK)	2021	2020	2019	2018	2017
Net sales	18	3	3 928	2 417	612
Pretax profit	-26 567	-27 834	-27 440	-31 428	-22 010
Total assets	56 238	35 104	75 887	43 351	75 974
Return on equity (%)	neg	neg	neg	neg	neg
Operating margin (%)	neg	neg	neg	neg	neg
Equity/assets ration (%)	89,6	92,2	79,3	91,9	93,8

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

Consolidated income statement

Group income statement (TSEK)	Note	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating income		18	3
Net sales		417	14
Other operating income		**435**	**17**
Operating expenses			
Commodities and supplies		-15 312	-18 205
Other external expenses		-7 111	-5 994
Personnel costs	2	-4 690	-4 274
Depreciation and impairments on fixed assets		0	-609
Other operating expenses		-16	-30
Total operating expenses		**-27 129**	**-29 112**
Operating profit/loss (EBIT)			**-29 094**
Financial items			
Income from other fixed financial assets		92	-534
Other financial income		-130	235
Financial expenses		-40	-11
Net financial items		**-78**	**-311**
Profit/Loss after finanical items		**-26 772**	**-29 405**
Pre-tax profit		**-26 772**	**-29 405**
Tax		0	0
Net profit/loss for the period		**-26 772**	**-29 405**
Hänförligt till moderföretagets aktieägare		*-26 772*	*-29 405*

Consolidated balance sheet

Group balance sheet (TSEK)	Note	2021-12-31	2020-12-31
ASSETS			
Financial fixed assets			
Share in other long-term securities holdings	3, 4	1	1 068
Total fixed assets			**1 068**
CURRENT ASSETS			
Current receivables			
Accounts receivables		328	0
Other current receivables		872	661
Prepaid expenses and accrued revenue		683	239
Total current receivables		**1 883**	**901**
Cash and bank balances		45 317	24 249
Total current assets		**47 200**	**25 150**
TOTAL ASSETS		**47 201**	**26 217**
EQUITY AND LIABILITIES			
Equity			
Share capital		2 429	1 457
Other equity, including profit for the year		38 178	21 332
Equity attributable shareholders in parent company		**40 607**	**22 789**
Total equity		**40 607**	**22 789**
Long-term liabilities	5		
Liabilities to credit institutions		714	714
Other liabilities		237	107
Total long-term liabilities		**951**	**821**
Current liabilities			
Accounts payables		4 002	1 023
Current tax liabilities		146	146
Other current liabilities		243	130
Accrued expenses and deferred income		1 253	1 308
Total current liabilities		**5 643**	**2 608**
TOTAL EQUITY AND LIABILITIES		**47 201**	**26 217**

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	1 457 134	21 331 692	**22 788 826**
New issue	971 423	43 768 843	**44 740 266**
Disposition according to AGM			**0**
Repurchase of warrants		-150 000	**-150 000**
Profit/Loss for the year		-26 772 197	**-26 772 197**
Amount at the end of the year	**2 428 557**	**38 178 338**	**40 606 895**

The Group's cash flow analysis

Group cashflow statement (TSEK)	Note	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
OPERATING ACTIVITIES			
Operating loss		-26 772	-29 405
Depreciation		-112	902
Tax paid		0	0
Cash flow from operating activities before changes in working capital		**-26 884**	**-28 503**
Cash flow from changes in operating capital			
Change in accounts receivable		-328	2 857
Change in operating receivables		-654	1 015
Change in accounts payable		2 979	-11 201
Change in operating liabilities		57	-1 647
Change in operating liabilities		**-24 831**	**-37 479**
Investing activities			
Acquisition of immaterial assets		0	0
Acquisition of financial assets		0	0
Divestment of financial fixed assets		1 159	1 448
Cash flow from investing activities		**1 159**	**1 448**
Financing activities			
New share issue		44 740	0
Repaid loans		0	-264
Cash flow from financing activities		**44 740**	**-264**
Cash flow for the period		**21 068**	**-36 294**
Cash and bank balances			
Cash and cash equivalents at start of year		24 249	60 543
Cash and cash equivalents at year end		**45 317**	**24 249**

Parent company income statement

Parent company income statement, TSEK	Note	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating income		18	3
Net sales		412	17
Other operating income		**430**	**20**
Operating expenses			
Commodities and supplies		-15 140	-17 892
Other external expenses		-7 021	-5 898
Personnel costs	2	-4 689	-4 274
Other operating expenses		-16	-25
Total operating expenses		**-26 867**	**-28 088**
Operating profit/loss (EBIT)		**-26 437**	**-28 068**
Financial items			
Income from other fixed financial assets		0	235
Financial expenses		-130	0
Net financial items		-130	235
Profit/Loss after finanical items		**-26 567**	**-27 834**
Pre-tax profit		**-26 567**	**-27 834**
Tax		0	
Net profit/loss for the period		**-26 567**	**-27 834**

Parent company balance sheet

Parent company balance sheet, TSEK	Note	2021-12-31	2020-12-31
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		328	0
Receivables from group companies		4 805	4 805
Current tax assets		144	144
Other current receivables		713	504
Prepaid expenses and accrued revenue		521	239
Total current receivables		**6 510**	**5 692**
Cash and bank balanses		39 330	19 014
TOTAL CURRENT ASSETS		**45 839**	**24 706**
TOTAL ASSETS		**56 238**	**35 104**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		2 429	1 457
Reserve fund		380	380
Total restricted equity		**2 809**	**1 837**
Unrestricted equity			
Share premium reserve		220 462	176 693
Loss brought forward		-146 301	-118 317
Profit/Loss for the period		-26 567	-27 834
Total unrestricted equity		**47 595**	**30 542**
Total equity		**50 404**	**32 380**
LONG-TERM LIABILITIES	5		
Other liabilities		237	107
TOTAL LONG-TERM LIABILITIES		**237**	**107**
CURRENT LIABILITIES			
Accounts payables		3 934	1 021
Current tax liabilities		146	146
Other current liabilities		277	164
Accrued expenses and deferred income		1 241	1 286
TOTAL CURRENT LIABILITIES		5 597	2 618
TOTAL EQUITY AND LIABILITIES		**56 238**	**35 104**

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	1 457 134	380 349	11 211 911	19 330 570	**32 379 964**
New issue	971 423			43 768 843	**44 740 266**
Disposition according to AGM			-27 833 867	27 833 867	**0**
Repurchase of warrants			-150 000		**-150 000**
Profit/Loss for the year				-26 566 561	**-26 566 561**
Amount at the end of the year	**2 428 557**	**380 349**	**-16 771 956**	**64 366 719**	**50 403 669**

* Including profit/loss for the year

Parent company's cash flow analysis

Parent company cashflow statement (TSEK)	Note	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating activities			
Operating loss		56 238	-27 834
Depreciation		-20	0
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-26 587	-27 834
Cash flow from changes in operating capital			
Change in accounts receivables		-328	2 857
Change in operating receivables		-490	1 160
Change in accounts payable		2 912	-11 027
Change in operating liabilities		67	-1 658
Change in operating liabilities		-24 424	-36 502
Financing activities			
New share issue		44 740	0
Repaid loans		0	-264
Received shareholders contribution		0	0
Cash flow from financing activities		44 740	-264
Cash flow for the period		20 316	-36 766
Cash and bank balanses			
Cash and cash equivalents at start of year		19 014	55 780
Cash and cash equivalents at year end		**39 330**	**19 014**

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	2021	2020
Group	1	1
Parent company	1	1

Note 3 Other long-term securities holdings

Other securities held asnon-current assets, group (TSEK)	2021-12-31	2020-12-31
Opening balance, accumulated historical cost	35 242	36 477
Sales	-35 241	-1 235
Closing balance, accumulated historical cost	**1**	**35 242**
Opening balance, accumulated impairments	-34 174	-33 667
Sales	-34 174	-507
Impairments for the year	0	0
Closing balance, accumulated impairments	**-34 174**	**-34 174**
Closing balance, book value	**1**	**1 068**

Note 4 Other long-term securities holdings

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

Note 5 Long-term liabilities

Liabilities due later than 5 years after balance sheet date, group (TSEK)	2021-12-31	2020-12-31
Other liabilities	237	107
Liabilities to creditinstitutions	714	714
Total	**951**	**821**

Liabilities due later than 5 years after balance sheet date, parent company (TSEK)	2021-12-31	2020-12-31
Other liabilities	237	107
Total	**237**	**107**

Note 6 Participations in Group companies

Participations in Group companies, parent company (TSEK)	2021-12-31	2020-12-31
Opening balance, accumulated historical cost	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, 25 April 2022

Göran Pettersson
Chairman

Marianne Dicander Alexandersson

Hans-Peter Ostler

Satyendra Kumar

Göran Linder

Kerstin Valinder Strinnholm

Jonas Ekblom
President and CEO

Our Auditor's Report was submitted
on 25 April 2022

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

Opinions

We have audited the annual accounts and consolidated accounts of Promore Pharma AB (publ.) for the year 2021-01-01— 2021-12-31.

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 2021 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 of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of 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 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 represent 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 2021-01-01—2021-12-31 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 2022-04-25

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 Tuesday 17 May 2022. Anyone wishing to attend the meeting must:

- ***be registered*** **in the share register kept by Euroclear Sweden AB on 9 May 2022; and**
- ***notify*** **the intention to participate in the AGM to the company no later than 11 May 2022.**

Right to participate and registration with the Company

To be entitled to participate in the mee -ting, 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 9 May 2021. Registration in this way may be temporary.

Information on the resolutions passed at the meeting will be published on 17 May 2022, as soon as the result of the advance voting has been finally confirmed.

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 2022	17 May 2022
AGM 2022	17 May 2022
Q2 report 2022	30 Aug 2022
Q3 report 2022	29 Nov 2022

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, Deputy Chairman of the Board of Mobidiag Oy and Chairman of the Board of Mobidiag Sverige 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 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. Göran has a master's degree in engineering from the Royal Institute of Technology in Stockholm.

Other assignments: CEO and board member of Granitor Growth Management AB, as well as CEO and board member of Corespring Invest AB, Corespring New Technology AB and Corespring Finance AB. Board member of Checkproof AB, EffRx Pharmaceuticals SA, Powercell Sweden AB (publ), Powercell Warrants One AB, 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 Corespring New Technology AB which owns 22,710,730 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 Holding AG. She is a board member of Oblique AB, 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 Corporation's medical devices and pharmaceutical business. 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, and Bioservo Technologies 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.

Hans-Peter Ostler

Board Member since 2021. Born: 1971. Hans-Peter Ostler possesses close to three decades of experience in investment banking and private banking.

Other assignments: Hans-Peter Ostler is board director in Alligator Biosciences AB, Inorbit Therapeutics AB, Oblique Therapeutics AB, and S.P. HMSO Göteborg AB as well as serving as a deputy board member of O Mgmt AB.

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

Independent in relation to major shareholders: Yes

Share holding in Promore Pharma: 646,010 shares.

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 2017.

Other assignments: : Board director of Combi-Gene AB, EffRx Pharmaceuticals SA, Pergamum AB and Pergasus AB.

Holding in Promore Pharma: 51,666 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, CFO at Emplicure and Quiapeg Pharmaceuticals Holding .

Holdings in Promore Pharma: 82,982 shares..

PROMORE PHARMA

Fogdevreten 2
171 65 Solna
Telefon: +46 8 124 548 59
E-post: info@promorepharma.com

Organisationsnummer: 556639-6809
promorepharma.com