



CSMEDICA

2020 - 2021

Year-end report

October 2020 – September 2021

CS MEDICA A/S | 33871643 | [www.cs-medica.com](http://www.cs-medica.com)

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## Performance highlights

- Operating profit for the year increased by 165% in Danish kroner and in fourth quarter with 1.130% % compared to 2019/2020.
- Net Sales for the year increased by 51% in Danish kroner compared to 2019/2020. Net Sales in the fourth quarter increased by 682% in Danish kroner compared to the fourth quarter of 2020. Sales growth was driven by Cannasen® CBD Arthritis gel & Cannasen® CBD Psoriasis Gel reflecting market expansion in Sweden and the launch of CANNASEN® CBD Hairloss treatment in Denmark.
- In the year we have been granted subsidiers of 1.930.241 DKK and in the quarter 1.103.247. We recently (October 2021) got our innobooster application approved, with 500.000 DKK granted and SMV pro with 150.000 DKK granted.
- Within R&D, CS MEDICA initiated phase 3 development according to the new regulation MDR, biocompatibility tests, absorption tests and clinical trials on all medical device products.
- Revenue expectation for the coming year is held at DKK 50 million, but with the majority in the latter half of the year.

<b>4 Quarter (DKK)</b>	<b>2020/2021</b>	<b>2019/2020</b>	
Net Sales	2.093.921	302.478	
Gross profit	875.489	53.366	
Operating profit	263.779	21.439	
Depreciation and amortisation	- 602.191	- 190.869	
Net financials	- 52.549	- 62.575	
Profit before taxes	- 390.961	- 232.005	
Net profit	364.763	- 254.798	
Research and development costs	1.564.342	745.032	
cash flow	10.130.177	574.662	
<b>Financial Ratios</b>			
Gross margin	42%	18%	
Operating margin	13%	7%	
Research and development in % of revenue	75%	246%	
Net profit margin	17%	-84%	

  

<b>Fiscal Year (DKK)</b>	<b>2020/2021</b>	<b>2019/2020</b>	<b>2018/2019</b>
Net Sales	3.179.557	2.110.729	1.425.936
Gross profit	1.363.857	682.654	825.643
Operating profit	1.191.406	450.398	211.130
Depreciation and amortisation	- 1.367.452	- 384.516	- 24.433
Net financials	- 231.742	- 143.253	- 138.194
Profit before taxes	- 407.788	- 77.371	48.503
Net profit	647.626	- 54.579	- 119.076
Cash and cash equivalents	9.996.085	296.884	4.169
Research and development costs	5.906.369	1.732.137	1.043.151
Cash flow for the year	9.699.201	691.217	86.195
Total Assets	27.411.166	5.436.210	3.279.071
Equity	24.147.361	87.241	- 1.759.061
<b>Financial Ratios</b>			
Gross margin	43%	32%	58%
Operating margin	37%	34%	15%
Research and development in % of revenue	186%	82%	73%
Net profit margin	20%	-3%	-8%
Equity ratio	88%	2%	54%
<b>Share performance</b>			
Basic earnings per share	0,05940		
Total number of shares, 30 September	10.902.000		
Closing share price	6,20		

## Significant events during the fiscal year

- July 30, 2021, CS MEDICA announced its intention to launch an IPO and list its shares on Spotlight Stock Market in Q3 2021. The offering included issue of units of DKK 22,3 million and an additional approx. DKK 10.8 million at a later stage if all warrants of series TO 1 are exercised. First day of trading was September 14th. The initial part of the IPO of units was subscribed to a total of approximately DKK 35.2 million, corresponding to a subscription ratio of approximately 158 percent.
- August 13, 2021, CS MEDICA announced that the Company has been approved for listing at Spotlight Stock Market.
- August 19, 2021, CS MEDICA announced good results in two tests performed at the Dermatology Clinic of the Medical University of Gdansk, an application test and a dermatological test on the Company's PSOR + ATOPIC Lotion.
- September 10, 2021, CS MEDICA announced clinical trial Phase III results from the intermediate report on NGA-01 (CANNASEN@CBD Arthritis Gel) against placebo. Analysis of the data indicates that CANNASEN@CBD Arthritis Gel (NGA-01) has an efficacy rate of 89 percent in reduction of pain in joints of participants with Osteoarthritis with joint pain in any of the joints; knee, hip, ankle, elbow, and shoulder.
- September 14, 2021 was the first day of trading in CS MEDICA's shares and warrants at Spotlight Stock Market.
- September 14, 2021, CS MEDICA announced that the Company has signed an agreement with Alsitan GmbH ("Alsitan") in Germany. The order, which concerns arthritis gel under a private label agreement, amounts to 40,000 units, corresponding to DKK 1.240.000 million in revenue. The order is expected to be delivered in September and December 2021.
- September 27, 2021, CS MEDICA announced that the Company will adjust its financial targets for the fiscal year 2020/2021. The previously communicated financial target of DKK 7 million will be adjusted to approx. DKK 3.6 million. The completion of the process of testing and getting approval by the ethics committee in India was prolonged due to Covid-19, in turn impacting and postponing the finalization of an agreement.

## Significant events after the end of the fiscal year

- October 5, 2021, CS MEDICA announced extended product availability together with Kronan Apotek in Sweden. In accordance with the purchase agreement, the products are entering the shelf of the 326 local pharmacies of Kronans Apotek as of October 4, 2021.
- November 5, 2021, CS MEDICA announced entering a reseller agreement for annasen@CBD product portfolio with DirectSalud in Spain.

*"CS MEDICA" refers to CS MEDICA A/S with company registration number 33871643. The number of shares in CS MEDICA as of September 30, 2021: 10 902 000 shares.*

# Letter from the CEO

## Rising To the Challenge

*The COVID-19 pandemic still has a terrible impact all around the world – and People with underlying conditions have been hit disproportionately hard by the virus, a fact that makes CS MEDICA's purpose of driving change to defeat autoimmune related diseases more meaningful than ever. Moreover, in times of crisis, businesses play a critical role in mobilising resources making these treatment solutions accessible for all patients in need.*

Nearly 4% of the world's population is affected by one of the more than 80 different autoimmune diseases. The risk posed by COVID-19 to people living with the different autoimmune diseases is a clear wake-up call: we must continue to do more to tackle these diseases or risk vast future damage to millions of lives, as well as to the broader societies and economies. Over the past year we have stepped up our commitment to our purpose by launching several new products within the autoimmune disease area.

To ensure global availability of CS MEDICA's life-changing products our highest priority in 2021 will be crossing the chasm to move from being a development centric company to becoming more sales focused. We achieved this, while we continue to develop new innovative treatment products.

To evaluate this transformation CS MEDICA was in the past financial year listed on the Spotlight Stock Market in Denmark. The listing was an important milestone for us, and we are proud of the strong interest that led to our issue of units prior to our listing being oversubscribed and would like to welcome our close to 600 new shareholders.

Appropriately, after a year as unparalleled as 2020/2021, we are now expanding on market activities across Europe while continuing our clinical studies and development activities. We will initiate



our FDA process with the goal of being operational in the US and Canada by H2 2023.

We are currently in the process of entering markets across various nations in Europe. With our recently finalized reseller agreement with Kronans Apotek covering Cannasen® CBD Arthritis gel & Cannasen® CBD Psoriasis Gel, our products are now available in their web shop and 326 local pharmacies in Sweden. In November we entered a global reseller agreement with DirectSalud, Spain with extensive international network of pharmaceutical companies. The completion of both agreements will enable increased sales and distribution to meet our financial targets. This is well in line with our vision as we are now scaling our business with the ambition to continue organizational and product development, enter new strategic partnerships, and launch products on the larger global market.

I look forward to leading CS MEDICA as a listed company as we expand, and we welcome all new shareholders on this exciting journey ahead. Thanks to everyone for the past year!

*Lone Henriksen – CEO, CS MEDICA A/S*

# CS MEDICA at a glance

CS MEDICA is a global healthcare company, with headquarter in Denmark. Our key contribution is to discover and develop innovative medical technical products and make them accessible to patients throughout the world. We aim to lead within medical technical products containing cannabinoids from the cannabis plant.

## Our corporate strategy

Our corporate strategy has 4 distinct focus areas in which we operate. We aim to strengthen our leadership and treatment options using the therapeutic value of cannabinoids within the autoimmune and stress related disease area, secure leading positions within Psoriasis, Arthritis, pain, wound and sleeping disorders. Succeeding in this will drive sustainable growth for CS MEDICA.

**Skin disorders**  
We focus on alternative treatments, without any fatal side effects, of psoriasis, eczema and wounds. Conditions that can cause serious physical and social discomfort for many patients around the world.

**Musculoskeletal disorders**  
We offer alternative treatment, without any fatal side effects to people living with reduced mobility and pain in their everyday life.

**Respiratory disorders**  
We offer new treatments for respiratory disorders like Allergy and insomnia, without any fatal side effects. We improve the lives of people's living with allergy. Allergy which is considered a pandemic among young people.

**Dermaceuticals**  
We offer new innovative treatments for hair and skin, without any fatal side effects. We improve people's lives, who are losing their hair and have tendency of rosacea.

**CS MEDICA WAY**  
Driving change to defeat autoimmune diseases and related disorders  
**CBD Healing**

**11**

products launched

**9**

Products in pipeline

**5**

countries with marketed products

**125m**

people have Psoriasis globally.<sup>1</sup>

**350m**

people have Arthritis globally.<sup>2</sup>

**260 m**

people suffer from sleeping disorders globally.<sup>3</sup>

## Background

CS MEDICA is a Danish medical company founded in 2011. CS MEDICA is committed to developing, manufacturing, and commercializing over the counter (OTC) medical device products and cosmetics containing cannabinoids (such as CBD, CBG, and CBN). The Company currently focuses on 20 products with cannabidiol (CBD) for autoimmune-related disorders such as the treatment of psoriasis, arthritis, and stress-related symptoms such as hair loss, with eleven products available on the European market, and a further nine products to be launched before the end of 2022. Altogether, eleven of the products have a patent pending.

For the last five years, CS MEDICA has researched, formulated and tested medical devices which are now being introduced to the market. The Company's product portfolio featured under the trademark of CANNASEN® consists of two product lines; • CANNASEN® CBD Treatment line, available on the market in more than 500 stores in the EU • CANNASEN® CBD Skincare Restoring and Calm line, to be introduced to the market in 2022.

## Business model

Our business is built around our purpose: Driving change in defeating autoimmune and stress-related disorders with the therapeutic values of cannabinoids. Our key contribution is to discover and develop innovative medical technical products and make them accessible to patients throughout the world. We strive to be a sustainable business, creating value to society and to our future business. We do business in a financially, environmentally, and socially responsible manner. By succeeding in this, we will create long-term value to patients, employees, partners, shareholders, and society.

<sup>1</sup> Armstrong AW, Mehta MD, Schupp CW, Gondo GC, Bell SJ, Griffiths CEM. Psoriasis Prevalence in Adults in the United States. JAMA Dermatol. Published online June 30, 2021. doi:10.1001/jamadermatol.2021.2007

<sup>2</sup> <https://www.cdc.gov/chronicdisease/resources/publications/factsheets/arthritis.htm> +

<sup>3</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3397790/>

## Strategy forward

To ensure future success, CS MEDICA has developed a cannabinoid therapeutic strategy and continuously invests in new and ground-breaking technologies. Today, CS MEDICA has technology platforms that cover several core areas that are important for driving innovation across the target diseases and to facilitate scale up of the company. Since 2016, CS MEDICA has been using and refining these technologies and exploring the endocannabinoid system and the more than 140 currently known Phyto cannabinoids (from cannabis) to provide solutions for conditions in which those compounds offer treatment possibilities.

# Corporate Governance

## Accounting and accounting principles

This year-end report has been prepared following the provisions of the Danish Financial Statements Act governing reporting class B enterprises with the addition of certain provisions from reporting class C. The group and the parent company's accounting principles are unchanged compared with what is described in the annual report for 2019/2020. No other new or revised provisions of the Danish Financial Statements Act have entered into force that is expected to have any significant impact on the group.

## CS MEDICA's share

CS MEDICA's share is listed on Spotlight Stock Market, [www.spotlightstockmarket.com](http://www.spotlightstockmarket.com). The share has the ticker name CSMED and ISIN code DK0061668225. The number of shares in CS MEDICA as of September 30, 2021: 10 902 000 shares.

## Review

This report has not been audited.

## Business-related risks and uncertainties

The risks and uncertainties to which CS MEDICA's operations are exposed are, in summary, related to e.g. COVID-19, the development, competition, technology development, patents, regulatory requirements, capital requirements, currencies, and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For a more detailed description of significant risk factors in CS MEDICA's operations, please see the company's prospectus published in June 2021. Since then, no significant changes have occurred regarding risks or uncertainty factors.

## Owners and insider trade

In the table below, the largest ten shareholders as of September 30, 2021 are disclosed:

Name	Number of shares	Votes and capital (%)
Gitte Henriksen	4.000.000,00	36,69
Lone Henriksen	4.000.000,00	36,69
Finn-Ove Henriksen and Nina Henriksen	364.126,80	3,34
Ylber Rexhapi	252.926,40	2,32
Tonoy Sayeed	159.169,20	1,46
Kent Eklund	112.290,60	1,03
Taulant Bara	112.290,60	1,03
Thomas Gidlund	98.118,00	0,90
Andreas Kjær	97.027,80	0,89
Nils-Holger Olsson	83.945,40	0,77
Others	1.622.105,60	14,88
Total	10.902.000,00	100%

## Financial calendar

Annual report October 2020 – September 2021	25 November 2021
Interim report October 2021 – December 2021	18 February 2022
Half-year report October 2021 – March 2022	20 May 2022
Interim report October 2021 – June 2022	19 August 2022
Year-end report October 2021 – September 2022	18 November 2022



## Signatures

The Board of Directors and the CEO certify that these financial statements and year-end report have been prepared in accordance with applicable legislations and Spotlight Stock Market's listing agreement and gives a fair view of the Company's and Parent Company's financial position and results of operations.

Copenhagen 18 November 2021  
CS MEDICA A/S (publ)

Jørgen Flemming Ladefoged  
Chairman of the Board

Stain Løkstad  
Member of the Board

Anders Permin  
Member of the Board

Gitte Henriksen  
Member of the Board, COO and CFO

Bo Unéus  
Member of the Board

Lone Henriksen  
CEO and CSO

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Orgnr: 33871643

# Financial Statements

## Comments on the consolidated financial results

### Income

Net Sales for the fourth quarter amounted to 2 093 921 DKK (302 478) and for the fiscal year to 3 179 557 DKK (2 110 729). The Net sales in Quarter 4 is satisfactory, but not enough to reach our financial revenue target of DKK 7 million for the year. The finalization of an important distributor agreement, still ongoing, are delayed due to previous delays in the clinical process in India due to COVID-19. However, this does not impact the company's financial target for 2021/2022, even that we expect the main part of the revenue will lie on the last part of 2021/2022.

We managed to receive grants of DKK 1,987,950 during the year (676,232).

In the financial year CANNASEN® Arthritis and Psoriasis Gel was launched and sold into Matas Online and is on shelf in their 186 medico stores. Furthermore, agreements have been made with the two pharmacy whole sellers in Denmark, Nomeco, and TMJ, and CANNASEN is sold into all online pharmacy channels in Denmark as well as to the Swedish pharmacy chain Kronans Apotek, in their web shop and 326 local pharmacies in Sweden.

CANNASEN® CBD Anti-Hair loss serum was launched in July and are now sold in Denmark through all online pharmacies and Matas Online, waiting for approval to go on shelf. Furthermore, CANNASEN® CBD Nasal Spray Night, CBD Pain Patch, CBD Protective nasal gel, CBD wound gel was launched with a smaller production and sold out. The products are now in production to be delivered and introduced to the market during the next 2 quarters.

Currently CS medica have signed distribution or reseller agreements in Denmark, Sweden, Netherland, Belgium, Germany (private label) and Spain and are in the process of finalizing agreements in the following countries.

- Ireland – distributor identified, but on hold due to Covid-19.
- France, Germany and Schweiz – distributor agreement still in negotiation, due to the regulatory landscape and the delay in the clinical trials ongoing in India, which have been delayed due to the Covid19.
- Norway – pharmacy chain (Apotek1) ready to go but waiting on final approval from authorities stating that CBD is not classified as a narcotic according to the regulations of EU.

While currently focusing on the expansion at the European market, we also keep an outlook on openings in overseas markets. We already have free sales permission throughout the European countries through our registration at the danish medical agency. Furthermore, we are now in a process applying for Free Sales Certificates outside of the European union, in those countries that accept a European Free Sales Certificate.

During the past year CS MEDICA launched a redesign of the brand site, [www.cannasen.com](http://www.cannasen.com), currently available in English, Danish, Swedish, and German. The local translation follows as CS medica penetrates each country, supporting local distributors with the Company's CANNASEN® store locator, linking to local online and physical stores. The brand site also includes a Disease Database (OARS), an extensive searchable database for educational use; with currently 60 diseases reviewed and documented in regard to the therapeutic value of treatment with cannabinoids; including recent clinical trial data, research results, journal publications etc.

### Costs

The operating profit for the fourth quarter amounted to 263 779 DKK (21 439). The costs mainly consisted of costs for goods sold and administrative and staff costs. The operating profit for the fiscal year amounted to 1.191.406 DKK (450 398). Like the fourth quarter, the costs mainly consisted of costs for goods sold, administrative and staff costs.

### Results

The result after financial items for the quarter amounted to -390.961 DKK (-232.005). The result after financial items during the fiscal year amounted to -407.788 DKK (-77.371).

### Financing and financial position

Cash and cash equivalents as of 30 September 2021 amounted to 9 996 085 DKK (296 884). With the proceeds from the unit issue and the expected proceeds from the exercise of outstanding warrants, the Board's assessment is that the planned operations are financed for the next twelve months.

### Equity

At the end of the period, CS MEDICA's equity/asset ratio was 88% % (2%).

## Consolidated Financial Statements

### Income statement

DKK	2021-07-01 – 2021-09-30	2020-07-01 – 2020-09-30	2020-10-01 – 2021-09-30	2019-10-01 – 2020-09-30	2018-10-01 – 2019-09-30
	Reviewed	Reviewed	Audited	Audited	Audited
Net Sales	2.093.921	302.478	3.179.557	2.110.729	1.425.936
Costs of goods sold	-1.218.432	-249.112	-1.815.700	-1.428.075	-600.293
<b>Gross profit</b>	<b>875.489</b>	<b>53.366</b>	<b>1.363.857</b>	<b>682.654</b>	<b>825.643</b>
Other operating income	1 627.879	100.000	1.987.950	676.232	-
Sales and distribution Costs	-198.714	-80.087	-653.431	-313.856	-401.370
Administrative costs	-201.407	-51.840	-768.135	-323.246	-213.143
Staff costs	2 -839.468	-	-738.835	-271.386	-
<b>Operating profit</b>	<b>263.779</b>	<b>21.439</b>	<b>1.191.406</b>	<b>450.398</b>	<b>211.130</b>
Depreciation	-602.191	-190.869	-1.367.452	-384.516	-24.433
<b>Profit before net financials</b>	<b>-338.412</b>	<b>-169.430</b>	<b>-176.046</b>	<b>65.882</b>	<b>186.697</b>
Financial expenses	-52.549	-62.575	-231.742	-143.253	-138.194
<b>Profit/Loss before tax</b>	<b>-390.961</b>	<b>-232.005</b>	<b>-407.788</b>	<b>-77.371</b>	<b>48.503</b>
Tax on profit/loss of the year	755.724	-22.793	1.055.414	22.792	-167.579
<b>Net Profit/Loss of the Period/Year</b>	<b>364.763</b>	<b>-254.798</b>	<b>647.626</b>	<b>-54.579</b>	<b>-119.076</b>

1) Income related to grants.

2) Staff costs related to R&D are included underdevelopment project in progress.

## Balance sheet

DKK		2020-10-01 – 2021-09.30 Audited	2019-10-01 – 2020-09.30 Audited	2018-10-01 – 2019-09.30 Audited
<b>ASSETS</b>				
Development projects in progress	3	8.346.148	3.451.421	2.103.800
Goodwill		4.431.174	-	-
Deposits		82.186	-	-
<b>Total fixed assets</b>		<b>12.859.508</b>	<b>3.451.421</b>	<b>2.103.800</b>
Finished goods		1.164.688	1.120.781	461.502
Work in progress		64.428	-	-
Trade receivables		1.635.557	46.287	108.077
Deferred tax		226.543	451.637	549.471
Other receivables		1.464.358	69.200	52.052
Cash at bank		9.996.085	296.884	4.169
<b>Total current assets</b>		<b>14.551.659</b>	<b>1.984.789</b>	<b>1.175.271</b>
<b>TOTAL ASSETS</b>		<b>27.411.166</b>	<b>5.436.210</b>	<b>3.279.071</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		708.630	80.000	80.000
reserve for net revaluation equity method		1.387.251	-	-
Reserve for development costs		5.763.914	2.692.109	1.631.594
Retained earnings		15.639.940	- 2.630.289	- 3.351.579
Net profit/loss for the year		647.626	- 54.579	- 119.076
<b>Total equity</b>		<b>24.147.361</b>	<b>87.241</b>	<b>- 1.759.061</b>
Provisions for deferred tax		-	759.313	460.193
Other provisions		329.900	494.850	494.850
<b>Provision</b>		<b>329.900</b>	<b>1.254.163</b>	<b>955.043</b>
Equity loan		361.833	424.380	416.667
Credit institutions		1.356.973	1.502.955	1.499.959
Other long-term liabilities		-	1.300.000	1.600.000
<b>Long term liabilities</b>		<b>1.718.806</b>	<b>3.227.335</b>	<b>3.516.626</b>
Trade payables		504.157	486.665	134.985
Other short-term liabilities		710.942	380.806	32.976
Bank overdrafts		-	-	398.502
<b>Short term liabilities</b>		<b>1.215.099</b>	<b>867.471</b>	<b>566.463</b>
<b>Total liabilities</b>		<b>2.933.905</b>	<b>4.094.806</b>	<b>4.083.089</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>27.411.166</b>	<b>5.436.210</b>	<b>3.279.071</b>

3) Development costs include salaries, IPR rights, and costs that can be directly attributed to development activities. At the end of the development work, capitalized development costs are depreciated on a straight-line basis over the estimated economic life of 10 years.

## Equity Statement

DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Beginning of the period</b>	<b>- 158.316</b>	<b>- 1.559.740</b>	<b>87.241</b>	<b>- 1.759.061</b>	<b>- .639.985</b>
Share capital	188.630	-	188.630	-	-
Share premium	26.943.753	2.193.000	26.943.753	2.193.000	-
Cost IPO	- 3.191.468	-	- 3.719.889	-	-
Retained earnings	-	- 291.221	-	- 292.119	-
Net profit/loss for the period	364.763	- 254.798	647.626	- 54.579	- 119.076
<b>End of the period</b>	<b>24.147.362</b>	<b>87.241</b>	<b>24.147.361</b>	<b>87.241</b>	<b>- 1.759.061</b>

## Cash flow Statement

DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Profit/loss before tax</b>	<b>-390.961</b>	<b>- 232.005</b>	<b>-407.788</b>	<b>-77.371</b>	<b>48.503</b>
Financial expenses, reversed	52.549	62.575	231.742	143.253	138.194
Depreciation, reversed	602.191	190.869	1.367.452	384.516	24.433
Change in working capital	4 -943.641	-1.139.409	-2.679.605	216.209	1.056.819
<b>Cash flows from operating activities before net financials</b>	<b>-679.862</b>	<b>-1.117.970</b>	<b>-1.488.199</b>	<b>666.607</b>	<b>1.267.949</b>
Investing in intangible assets	-1.564.342	-745.032	-5.906.369	-1.732.137	-1.043.560
<b>Cashflow from investment activities</b>	<b>-1.564.342</b>	<b>-745.032</b>	<b>-5.906.369</b>	<b>-1.732.137</b>	<b>-1.043.560</b>
Share capital	188.630	-	188.630	-	-
Share premium	26.943.753	-	26.943.753	2.193.000	-
Financial expenses paid	-52.549	-62.575	-231.742	-143.253	-138.194
Cost IPO	-3.191.468	-	-3.719.889	-	-
Tax credit refunded R&D activities	-	300.239	-	-	-
Loan internal partners off set in IPO	-2.800.000	-	-	-	-
Loan internal partners converted to capital & share exchange	-	2.200.000	-1.300.000	-293.000	-
Goodwill share exchange CN to CS	-4.786.984	-	-4.786.984	-	-
Loan & Bridge loan offset in the IPO	-3.927.000	-	-	-	-
<b>Cashflow from financing activities</b>	<b>12.374.382</b>	<b>2.437.664</b>	<b>17.093.768</b>	<b>1.756.747</b>	<b>-138.194</b>
<b>Total cash flows for the year</b>	<b>10.130.177</b>	<b>574.662</b>	<b>9.699.201</b>	<b>691.217</b>	<b>86.195</b>
<b>Cash, beginning of the period</b>	<b>-134.092</b>	<b>-277.778</b>	<b>296.884</b>	<b>-394.333</b>	<b>-480.528</b>
<b>Cash, end of year</b>	<b>9.996.085</b>	<b>296.884</b>	<b>9.996.085</b>	<b>296.884</b>	<b>-394.333</b>
4) Change in working capital					
DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Change in</b>					
Finished goods	-16.290	-758.691	-43.907	-659.279	10.298
Trade + other receivables	-2.084.160	1.649.834	-3.048.856	44.642	406.435
Trade + other payables	1.130.935	517.861	347.628	699.589	96.134
other provisions	-164.950	12.432	-164.950	-	485.244
Deferred tax	306.196	-	521.195	-	-
other change in working capital	-115.372	-2.560.845	-290.715	131.257	58.708
<b>Change in working capital</b>	<b>-943.641</b>	<b>- 1.139.409</b>	<b>- 2.679.605</b>	<b>216.209</b>	<b>1.056.819</b>

## Parent Financial Statements

### Income Statement

		2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09.30 Audited	2019-10-01 – 2020-09.30 Audited	2018-10-01 – 2019-09.30 Audited
Other operating income	1					
Administrative cost		-122.520	-	-11.050	-2.013	-
<b>Operating profit</b>	2	<b>-122.520</b>	<b>-</b>	<b>-11.050</b>	<b>-2.013</b>	<b>-</b>
Staff costs		-	-	-111.471	-	-
<b>Profit before net financials</b>		<b>-122.520</b>	<b>-</b>	<b>-122.521</b>	<b>-2.013</b>	<b>-</b>
Income from subsidiaries		727.585	-252.785	705.535	40.658	-
Financial expenses		-3.580	-2.000	-4.861	-	-107
<b>Profit/Loss before tax</b>		<b>601.485</b>	<b>-254.785</b>	<b>578.153</b>	<b>38.645</b>	<b>-107</b>
Tax on profit/loss of the year		-236.722	-	69.473	-	58.710
<b>Net profit/loss of the period/year</b>		<b>364.763</b>	<b>-254.785</b>	<b>647.626</b>	<b>38.645</b>	<b>58.603</b>

## Balance Sheet

DKK	2020-10-01 – 2021-09.30 Audited	2019-10-01 – 2020-09.30 Audited	2018-10-01 – 2019-09.30 Audited
<b>ASSETS</b>			
Development projects in progress	3 616.514	-	-
Shares in subsidiaries	6.446.175	540.658	-
<b>Total fixed assets</b>	<b>7.062.689</b>	<b>540.658</b>	-
Receivables from subsidiaries	7.891.940	45.959	48.000
Deferred tax	70.068	-	-
Other receivables	124.600	-	-
Cash at bank	9.149.276	624	596
<b>Total current assets</b>	<b>17.235.884</b>	<b>46.583</b>	-
			<b>48.596</b>
<b>TOTAL ASSETS</b>	<b>24.298.573</b>	<b>587.241</b>	<b>48.596</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	708.630	80.000	-
			80.000
Reserve for net revaluation equity method	1.387.251	-	-
Reserve for development costs	480.881	-	-
Retained earnings	20.922.973	7.241	- 31.404
Net profit/loss for the year	647.626	-	-
<b>Total equity</b>	<b>24.147.361</b>	<b>87.241</b>	<b>48.596</b>
Other short-term liabilities	151.212	-	-
Receivable's subsidiaries	-	500.000	-
<b>Short term liabilities</b>	<b>151.212</b>	<b>500.000</b>	-
<b>Total liabilities</b>	<b>151.212</b>	<b>500.000</b>	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>24.298.573</b>	<b>587.241</b>	<b>48.596</b>



## Equity Statement

DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Start of the period</b>	4.628.666	87.241	87.241	48.596	- 10.007
Share capital	188.630	-	188.630	-	-
Share premium	22.156.770	-	26.943.753	-	-
Cost IPO	- 3.191.468	-	- 3.719.889	-	-
Retained earnings	-	254.785	-	-	-
Net profit/loss for the period	364.763	- 254.785	647.626	38.645	58.603
<b>End of the period</b>	<b>24.147.361</b>	<b>87.241</b>	<b>24.147.361</b>	<b>87.241</b>	<b>48.596</b>

## Cash flow Statement

DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Profit/loss before tax</b>	<b>601.485</b>	<b>-254.785</b>	<b>578.153</b>	<b>38.645</b>	<b>-107</b>
Financial expenses, reversed	3.580	2.000	4.861	13	13
Change in working capital	5 -6.750.045	-	-9.438.497	2.041	703
<b>Cash flows from operating activities before net financials</b>	<b>-6.144.981</b>	<b>-252.785</b>	<b>-8.855.483</b>	<b>40.699</b>	<b>609</b>
Investing in R&D activities	-105.096	-	-616.514	-	-
<b>Cashflow from investment activities</b>	<b>-105.096</b>	<b>-</b>	<b>-616.514</b>	<b>-</b>	<b>-</b>
Share premium	22.156.770	-	26.943.753	-	-
Financial expenses paid	-3.580	-2.000	-4.861	-13	-13
cost IPO	-3.191.468	-	-3.719.889	-	-
Goodwill share exchange CN to CS	-	-	-4.786.984	-	-
Share capital moved - free Equity	188.630	254.785	188.630	-40.658	-
Loan & Bridge loan offset in the IPO	-3.927.000	-	-	-	-
<b>Cashflow from financing activities</b>	<b>15.223.352</b>	<b>252.785</b>	<b>18.620.649</b>	<b>-40.671</b>	<b>-13</b>
<b>Total cash flows for the year</b>	<b>8.973.276</b>	<b>-</b>	<b>9.148.652</b>	<b>28</b>	<b>596</b>
Cash, beginning of the period	176.000	624	624	596	0
<b>Cash, end of year</b>	<b>9.149.276</b>	<b>624</b>	<b>9.149.276</b>	<b>624</b>	<b>596</b>

5) Change in working capital

DKK	2021-07-01 – 2021-09-30 Reviewed	2020-07-01 – 2020-09-30 Reviewed	2020-10-01 – 2021-09-30 Audited	2019-10-01 – 2020-09-30 Audited	2018-10-01 – 2019-09-30 Audited
<b>Change in</b>					
Trade + other payables	- 66.304	-	-124.600	2.041	703
other provisions	151.211	-	151.212	-	-
Deferred tax	-	-	-	-	-
Loan subsidiaries	-6.544.316	-	-9.464.514	-	-
other change in working capital	- 290.636	-	-595	-	-
<b>Change in working capital</b>	<b>- 6.750.045</b>	<b>-</b>	<b>- 9.438.497</b>	<b>2.041</b>	<b>703</b>

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