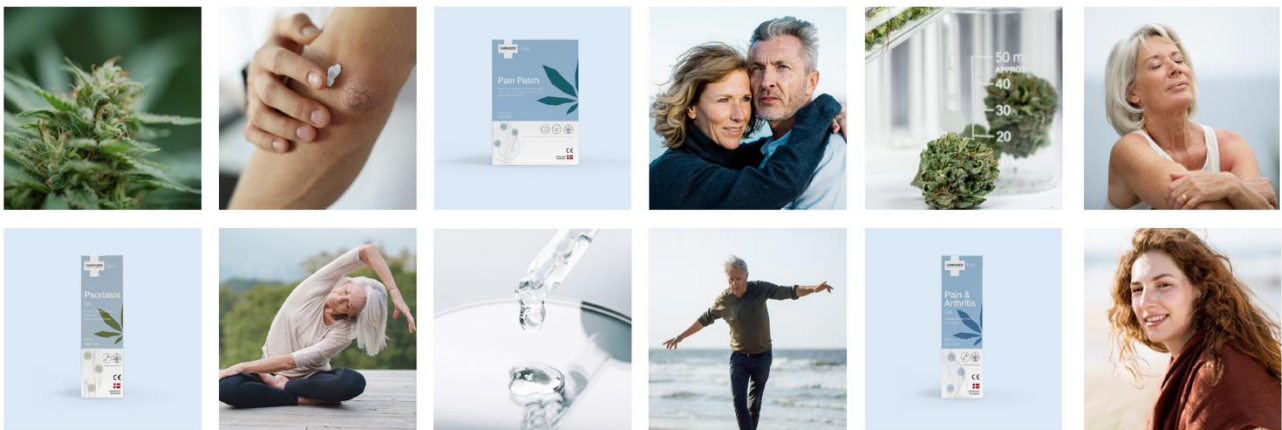


2023 Q4 YEAR-END-REPORT

OCTOBER – DECEMBER 2023

The **Efficient** OTC Alternative With **CBD**



CSMEDICA⁺

CS MEDICA in brief

Dedicated to improving people's quality of life, **our purpose is to drive change to treat autoimmune and stress-related diseases, built upon our knowledge of the endocannabinoid system and our experience in the pharmaceutical industry.** We do so by pioneering scientific breakthroughs, expanding access to our treatments, and working to prevent or relieve the pain caused by the diseases we treat.

WE ARE

A science-based company merging innovation, technology, and nature to advance human health. An agile, diverse team that passionately works throughout a seamless value chain of suppliers, partners, and patient advocacy groups across 25+ countries to challenge global markets with innovative treatments.

WE DO

Research & Development Our focus lies in exploring and developing efficient treatments with minimized side effects for pain, autoimmune, and stress-related disorders.

Manufacturing

We collaborate with four contract manufacturing organizations (CMOs), ensuring responsibly sourced raw materials and adhering to certified safety and environmental practices.

Compliance

With in-house compliance resources and legal partners, we effectively navigate MDR requirements, obtain local registrations, and establish sustainable business processes.

Marketing & Sales

With a BtBtC business model, we operate with insights into patients' pains and gains, matched with a science-backed portfolio of treatments delivering on their needs, and a network of distribution partners with local power in now 25+ countries.

WE VALUE

Innovation

We discover and develop effective treatments with fewer side effects for pain, autoimmune and stress-related diseases. Our philosophy revolves around fostering innovation, ensuring safety, and curating premium-quality offerings in our treatments.

Patient-focus

Seeking insights from patients' behavior and needs we aim to optimize our discovery efforts to deliver efficient and safe treatments with fewer side effects globally. Our treatments are made available as OTC (over-the-counter) through pharmacies, drugstores, retail, clinics/hospitals, and online.

Patents

We have invested heavily in preclinical, clinical trials, clinical evaluation, and dossier for each treatment, which we need to protect via patents, our know-how, science, and technology.

Operation Excellence

We focus on delivering operational excellence to remain agile, compliant, and able to navigate challenging times. Our digital solutions are integral to our business and global strategy, and we aim to intensify digitalization and data culture.

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COMMENTS FROM THE CEO

Amidst widespread industry challenges with funding shortages and investment delays due to market uncertainties, CS MEDICA has shown resilience and adaptability. By employing a "4R" strategy—reflect, revise, reframe, and reinvigorate—we've managed to stay afloat and perform. However, despite these efforts, our growth potential and flexibility continue to be constrained by pending funding.

Reflecting on our journey, our "4R" approach translated into core achievements this quarter:

1. **Reflect:** By anticipating potential setbacks, we've prepared for various scenarios, ensuring contingency plans are in place, which has directly contributed to our growth in sales and a robust order pipeline.
2. **Revise:** We've adapted our focus to maintain and increase value, as evidenced by obtaining patents, and new registrations and enhancing our MedTech offerings.
3. **Reframe:** We've communicated our progress and innovations, ensuring our narrative underlines stronger valuation through IPRs, patents, compliance, and market penetration.
4. **Reinvigorate:** Through all these challenges, we've kept our team motivated, fostering a culture of persistence and determination that has underpinned our achievements.

These strategic pillars have been crucial in solidifying our position in the market. However, the lack of timely funding poses a going concern, highlighting the necessity for financial support to match our proven ability to innovate and grow. As we look ahead, the "4R" strategy will continue to steer us through these uncertain times, ensuring we remain poised to capture the opportunities ahead once financial constraints are alleviated.

In this quarter, we achieved additional significant milestones, each of which underscores our commitment to innovation and market expansion:

- We secured patents in Denmark for our CANNASEN® Nasal Protect Gel and CANNASEN® Wound Gel, marking advancements in our Intellectual Property portfolio with now three patents.
- Our CANNASEN® trademark was registered in Australia, strengthening our brand presence globally.
- We received FDA authorization for the commercialization of eight products in the U.S. market, a testament to the quality and efficacy of our treatment offerings.
- We gained the Indian State's FDA approval for two cosmetic products.
- We partnered with a new distributor to launch CANNASEN® in Jordan, expanding our global footprint and market reach.

Furthermore, in India, our subsidiary, CANNORDIC India Pvt. Ltd., continues to make strides in addressing the Indian market and securing production facilities aimed at lowering production costs and reducing lead times. We continue pursuing regulatory approval for marketing and sales of the CANNASEN product line, aligning with our commitment to global expansion.

In China, our Joint Venture with Rongshi Medica (Ordos) Co., Ltd., focuses on the Asian market. The delays in the Chinese FDA approval process are addressed by exploring alternative routes, including registering our products as Traditional Chinese Medicine (TCM) and seeking Fast Track Registration in the free sales zone of Hainan province. Like the Australian registration that was delayed at start, we changed strategy and now have four products approved by TGA.

So, in closing, I want to express my gratitude to our shareholders, partners, and dedicated team for their support, commitment, and patience. Together, we navigate through these challenging times and strive for solid growth.

Sincerely,
Lone Henriksen, CEO of CS MEDICA

PERFORMANCE HIGHLIGHTS

Financial highlights for Q4 2023

- In this fourth quarter of 2023 (October– December 2023), CS MEDICA delivered **net sales** of tDKK 1.685 (70) meeting the revised goal of Net Sales of mDKK 1,5. More than 70% coming from the European territory, approx. half from recurring customers and 97,2% from the pain category.
- In the fourth quarter of 2023, we additionally obtained an **order intake** of mDKK 0.6, which accumulates to a total order pipeline of mDKK12,2 at the closing of the quarter.
- **Operating loss** for the quarter amounted to tDKK 3.798, showing improvement from tDKK 4.371 last year. This enhancement stems not only from increased net sales but also from a significant reduction in administration costs by 40% to tDKK 685 together with reduced sales and distribution expenses.
- **Credit bank/Cash and Cash equivalents** at the end of the fourth quarter of 2023 closed at tDKK -2.178 (68). To bolster CS MEDICA's liquidity, the focus remains on short-term sales and the factoring agreement with Svea. Simultaneously, we are exploring the possibility of expediting a bank transfer in collaboration with our Investor, RongShi, while also investigating alternative funding solutions to ensure financial stability.
- **Long-term funding** is secured through the company's Investment Agreement with RongShi, involving a cash capital increase (direct issue) of mDKK 60 in two tranches. Additionally, we are actively exploring additional funding options.
- At the end of the period, CS MEDICA's **equity/asset ratio** was 22% (86%).

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Net sales	1.684.630	70.272	1.684.630	70.272
Gross profit	634.359	43.564	634.359	43.564
Operating profit	- 3.797.938	- 4.371.339	- 3.797.938	- 4.371.339
Depreciation and amoritsation	- 519.045	- 518.945	- 519.045	- 518.945
Net financials	- 340.984	- 31.388	- 340.984	- 31.388
Profit before taxes	- 4.598.063	- 4.402.727	- 4.598.063	- 4.402.727
Net profit	- 3.719.763	- 3.471.403	- 3.719.763	- 3.471.403
Credit bank /Cash and cash equivalents	- 2.177.916	68.339	- 2.177.916	68.339
Addition R&D costs	454.340	359.591	454.340	359.591
Cash flow	- 1.762.902	- 2.865.444	- 1.762.902	- 2.865.444
Total Assets	30.138.914	24.898.308	30.138.914	24.898.308
Equity	6.694.016	21.455.141	6.694.016	21.455.141
Financial Ratios				
Gross margin	38%	62%	38%	62%
Operating margin	-225%	-6221%	-225%	-6221%
Addition R&D cost in % of sale	27%	512%	27%	512%
Net profit margin	-221%	-4940%	-221%	-4940%
Equity ratio	22%	86%	22%	86%
Share performance				
Basic earnings per share	-30%	-28%	-30%	-28%
Total number of shares	12.322.635	12.322.635	12.322.635	12.322.635
Share Price	3,1	7,6	3,1	7,6

These unaudited consolidated financial statements for the fourth quarter of 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and additional Danish disclosure requirements for listed companies. The accounting policies adopted in the preparation are consistent with those applied in the Annual Report 2021/2022 of CS MEDICA.

Significant events during the third quarter (July – September 2023)

- [WED, DEC 27, 2023](#), CS MEDICA A/S Announces FDA Authorization For Commercialization For Eight Products In The U.S. Market. ⁸
- [THU, DEC 14, 2023](#), CS MEDICA A/S Presents The CEO Letter Of December 2023. ⁷
- [WED, NOV 29, 2023](#), CS MEDICA Postpones Its Annual Report To February 24, 2024 And The Annual General Meeting To February 29, 2024. ⁶
- [WED, NOV 22, 2023](#), CS MEDICA A/S: Release Of 2022/2023 Q4 Report, For The Period July – September 2023, Including An Invitation To A Live-Streamed Conference Call On 5th December, At 11 Am Cet. ⁵
- [FRI, NOV 17, 2023](#), CS MEDICA Defers The Q4 2022/2023 Quarterly Report Until Wednesday 22. November 2023. ⁴
- [TUE, OCT 31, 2023](#), CS MEDICA A/S Achieves Milestone With Patent On Nasal Protect Gel. ³
- [THU, OCT 26, 2023](#), CS MEDICA: CANNASEN® Is Now A Registered Brand In Australia. ²
- [THU, OCT 12, 2023](#), CS MEDICA Announces Indian State's FDA Approval For Two Cosmetic Products. ¹
- [TUE, OCT 10, 2023](#), Danske Bank Backs CS MEDICA With Dkk 1,2 Million Credit Line
- [MON, OCT 09, 2023](#), CS MEDICA Named Finalist In The 2023 European Lifestars Awards For Post-Ipo Raise Of The Year



Significant events after the period

- [THU, FEB 29, 2024](#), CS MEDICA A/S: Minutes of The General Assembly.
- [WED, FEB 28, 2024](#), Letter from the CEO: CS MEDICA's 2024 Progress Report.
- [TUE, FEB 20, 2024](#), CS MEDICA A/S Partners with New Distributor To Launch Cannasen® Into Jordan.
- [WED, FEB 14, 2024](#), CS MEDICA A/S: Notice Of Shareholders' Annual General Meeting.
- [WED, FEB 14, 2024](#), CS MEDICA A/S: Publication Of Annual Report 2022/2023 And Calls For Conference Call.

- [FRI, FEB 02, 2024](#), CS MEDICA A/S Achieves New Milestone With Patent On Their Wound Care Treatment.
- [FRI, JAN 26, 2024](#), CS MEDICA Breaks New Ground In Australia With Registration Of CANNASEN® Pain Patch And Launch Of Its Cosmetic Products.
- [TUE, JAN 23, 2024](#), DANSKE BANK Extends CS MEDICA's Credit Line.

STRATEGIC ASPIRATIONS

CS MEDICA has reached a juncture in its growth journey, areas of importance this quarter are enclosed below.

1. Market penetration

With a relatively new customer base, less than two years in the making, we see an uplift in recurring sales under our CANNASEN® brand, alongside an accelerating demand for our white-label solutions.

Growing from 3 to 25+ markets in two years, the European market remains our stronghold, contributing approximately 80% of our revenue. However, it is also our most costly territory regarding retail media, price, and consumer expectations. Hence our BtBtC strategic initiatives have allowed us to maintain and expand our presence with strong partners in this territory.

The current pipeline accounts for mDKK 15.5 and contributes to a wider reach outside the EU. The total amount of ordered formulated products since June 2020 has reached 942.879 units (both CANNASEN® branded and own-label solutions), of which some are in process for local registration, while others are lined up for production to start (registration, language adjustments and design are already executed).

Looking beyond, we are tapping into the potential of emerging markets. The MENA and APAC regions have proven beneficial ground for our growth, particularly with our CANNASEN® brand, adapted to meet local regulations. These territories are not just promising in volume; they have materialized into a robust and committed order pipeline supporting our expansion strategy.

As we develop, we learn and gain insights into the opportunities and challenges that lie before us. Our ability to penetrate these new markets and capitalize on the demand for our innovative products, based on these learnings, also helps us reduce the lead time to market.

Status of China as a market and Joint Venture

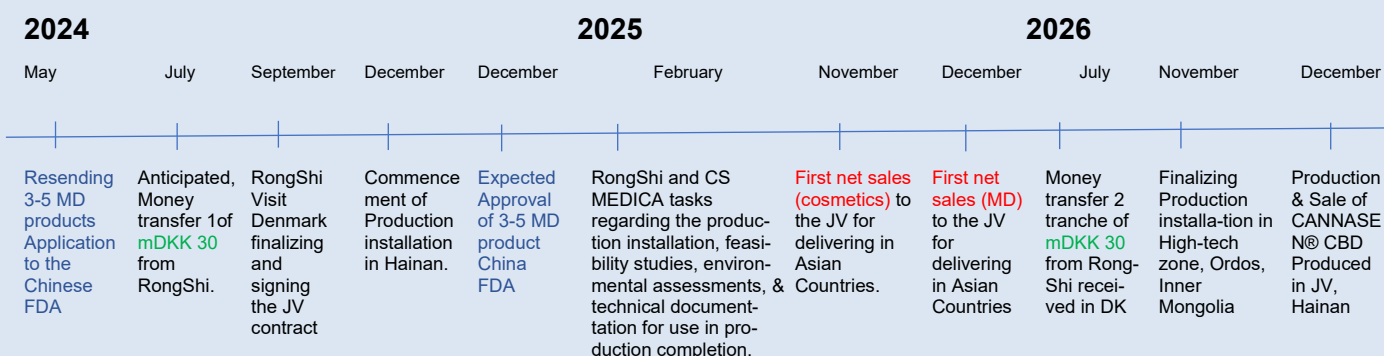
RS Medica (Ordos) Co., Ltd. ("JV"), owned 49% by CS MEDICA and 51% by RongShi, focuses on the Asian market. The JV will market and sell European-produced CANNASEN® CBD MD and cosmetic products in Asia until the JV production site is established, expectedly in December 2026. Initial product registrations have started in China FDA finding the right approach and strategy, while simultaneously approaching Asian countries with less stringent cannabis approval processes for cross-border sales. The JV expects to adopt the CANNASEN® brand with new packaging for the Asian market.

The Chinese FDA application process for the OTC CANNASEN® product line, initiated in May 2023, is significant as the first for Medical Device Cannabis OTC products in China. Due to complexities with Medical Devices and cannabinoids, especially the word CBD, the approval process exceeded estimates. A resubmission is planned, this time classifying the products as a TCM drug and based on learnings from other countries, where we changed strategy to achieve local registrations. However, it's important to note that the delay in FDA approval has influenced all timelines related to the Chinese market.

In response to these delays, we, together with our Joint Venture (JV), are actively addressing these challenges. We are exploring alternative solutions to expedite the process and mitigate the impact of the delay. Specifically, this quarter we verified an IP Transfer Agreement (mDKK 4,9) to facilitate the release of funding, along with alternative strategies for releasing the first MDKK 30 tranche of the Investment Agreement.

Moreover, we are in the process of facilitating a Fast Track program in Hainan, utilizing the free sales zone as a gateway into the Chinese market. In addition, we and the JV are exploring access to other Asian markets and are currently in the process of securing product registrations in several countries.

Due to regulatory complexity and JV activities, the timeline is subject to change. Significant updates are communicated through press releases and quarterly reports.

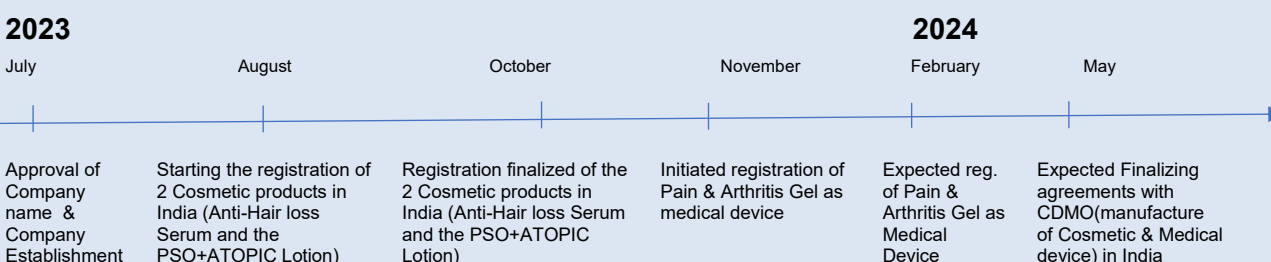


Status of India as an market and subsidiary

In this quarterly report, we emphasize the dual purpose of our Indian subsidiary, CANNORDIC India Pvt. Ltd.: 1) to penetrate the Indian market and 2) to secure production facilities aimed at lowering production costs and reducing production time, particularly targeting the outskirts markets where lower pricing is essential.

Given India's global strategic importance on life science, CS MEDICA emphasizes the significance of obtaining regulatory approval for marketing and sales of the CANNASEN product line through our subsidiary, CANNORDIC India Pvt. Ltd. This strategic initiative aligns with our commitment to global expansion and delivering innovative solutions to customers worldwide. In this quarter we received Indian State's FDA approval for two cosmetic products, further solidifying our presence and regulatory compliance in the Indian market.

While the provided timeline outlines expectations for the Indian market, the intricate nature of Indian FDA approval processes, regulatory requirements, and operational complexities may lead to periodic changes.



2. New segments

All further development of the product pipeline is on hold due to financial constraints and focus on operations to deliver short-term revenue. However, we continue with our make-to-order strategy.



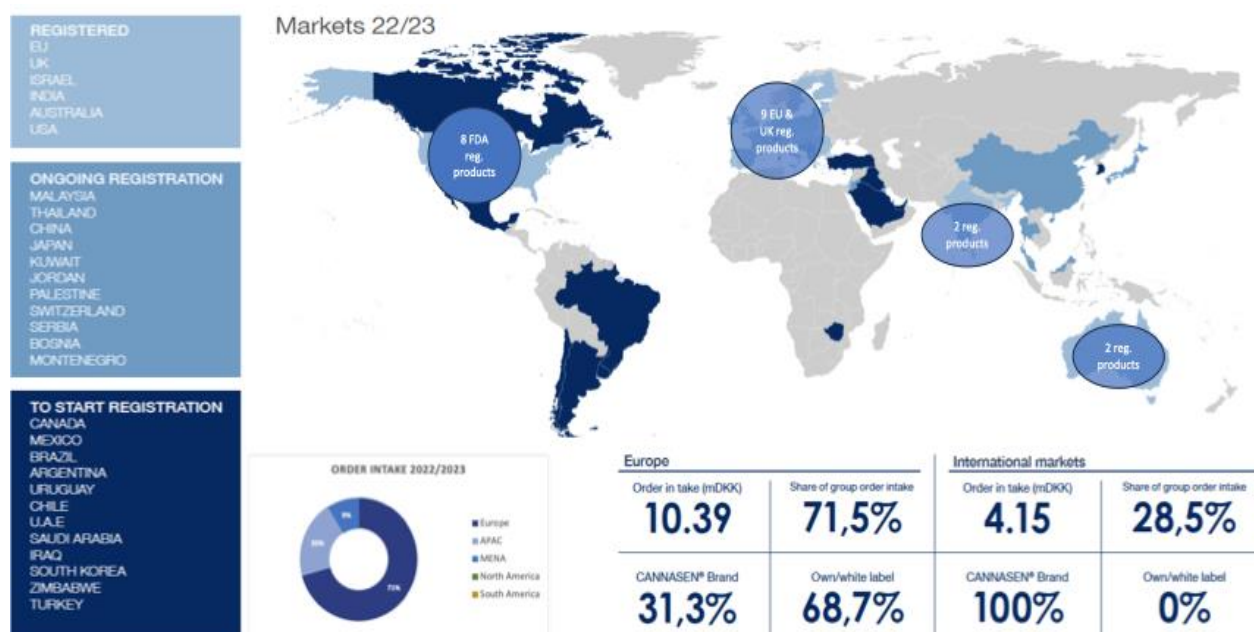
3. MDR & Local Registration – Compliance

As CS MEDICA moves forward in its market expansion journey, we remain ahead of compliance—an essential pillar of our strategy. Our new Compliance & Marketing as a Service (CMaaS) framework has established a robust knowledge hub, ensuring our operations, partners, and stakeholders consistently align with the latest regulatory standards and its reduced lead time for local registrations.

With the Medical Device Regulation (MDR) transition period in effect, we are now prepared: our products are secured with the provision to be sold until the end of 2028, two of our products have achieved MDR compliance, and following our first audit this quarter by the Notified Body BSI, we are firmly on track with our compliance roadmap.

In addition, this quarter, we secured new registrations across several key international markets, including The United States FDA, the Indian FDA, and the Therapeutic Goods Administration (TGA) in Australia. These approvals are milestones and gateways to new opportunities and markets. Furthermore, our commitment to compliance has been paralleled by our dedication to diversification. We have initiated operations in new countries such as Switzerland, Jordan, Azerbaijan and Georgia and have significantly broadened our product lines within existing markets. This strategic expansion reflects our ability to adapt to different regulatory landscapes while catering to the evolving needs of our customers.

After approval is granted, CS MEDICA can market and sell the CANNASEN® product line. The full registration overview can be found below;



4. Operation Excellence

Our dynamic "4R" strategy underpins CS MEDICA's commitment to operational excellence—reflect, revise, reframe, and reinvigorate. This strategy has been instrumental in reducing the lead time from order to revenue in established markets and preparing for expansion in emerging ones while increasing value through patents, IPRs, and MedTech offerings.

Reflect: We've critically assessed our operations, focusing on markets where we can move swiftly thanks to existing registrations. It led to over 80% of revenue this quarter coming from European customers.

Revise: The introduction of optimized Standard Operating Procedures has markedly improved our internal efficiencies, reducing lead time to market by approx. 30%.

Reframe: By clearly communicating these enhancements, we've reset expectations for our operational performance, delivering tDKK 1.685 in revenue vs tDKK 1.500 budget this quarter and tDKK 600 in new order intake.

Reinvigorate: This operational uplift has energized our teams, whereas we still must address the reality that financial limitations and supply chain issues have strained our ability to control the cash flow stages. Our new Board Members represent the needed skills within fundraising, legal support, and international market understanding, especially the Chinese/Asian culture and business negotiations.

While the delay in funding is a critical obstacle, it underscores the urgency of strengthening our financial and operational structures. Our "4R" strategy remains the cornerstone of our efforts to navigate current challenges and emerge with a more resilient and efficient operational model.

5. Funding

In the face of financial adversity, CS MEDICA navigated another quarter with limited financial capacity, supported by Svea factoring and partners, Danske Bank credit, and cash flow management. This support has been the clue in our financial strategy, allowing us to remain operational in turbulent waters.

The prolonged delay in receiving the expected 30M DKK investment transfer from our Chinese partner, RongShi, has extended beyond six months. Despite attempts for a money transfer following an IPR Transfer Agreement of mDKK 4.9, with mDKK 2.8 expected in January, we still find ourselves

at a critical juncture, still. The impact of this delay has heightened concerns regarding our ongoing viability and has accelerated our focus and actions.

We continue to collaborate closely with RongShi to address the complications surrounding money transfers through various means. However, this quarter, we reached a point where waiting is no longer a viable option. The search for additional fundraising through investors, bridge loans, and boost at Frankfurt Börse has intensified and is being pursued with utmost urgency. We are actively exploring all possible financial avenues to secure the necessary capital to maintain our operations and fulfill our potential.

The term "going concern" has taken on immediate significance, as stated in the Annual Report published this quarter, reflecting the pressing necessity of addressing our financial challenges head-on. Our commitment to securing alternative financing is unwavering, and we are determined to leave no stone unturned in our efforts to ensure CS MEDICA's financial health and to continue our journey of innovation and growth in the MedTech industry.

For more information about the Long term funding please refer to the section "Financing and financial position" under Financial comments.

Other solutions to the short-term liquidity challenges

In addition to relying on credit with Danske Bank, factoring through Svea, and upfront customer payments, CS MEDICA is actively seeking additional funding sources to overcome short-term liquidity challenges.

Currently, the company is prioritizing the acquisition of investment agreements through distribution partners or Contract Manufacturing Organizations (CMOs) to fulfill immediate financial requirements. This strategy allows CS MEDICA to leverage existing partnerships and resources to secure necessary funds quickly.

To expand its investor base and potentially attract investment or form alliances with prominent players in the financial industry, CS MEDICA is actively working to enhance circulation and liquidity in its shares, making them more attractive and accessible to a wider range of investors.

In pursuit of these goals, CS MEDICA is exploring avenues such as increasing transparency on the present stock exchanges in Denmark and Frankfurt. Additionally, the company plans to explore opportunities for listing on OTC Markets in the US, with this being a priority once a more solid financial situation for the company is secured. Initially, CS MEDICA will focus on the Frankfurt stock exchange, engaging in activities such as roadshows and roundtable discussions to raise awareness and generate interest among investors in Germany.

Transitioning to a NASDAQ listing is also on CS MEDICA's radar as part of its long-term strategic vision. However, the company acknowledges the importance of careful planning and ensuring financial resilience before proceeding with such a significant move.

STRATEGIC OUTLOOK

Q4 2023 (October 2023 – December 2024)

The Strategic Outlook for CS MEDICA encapsulates our comprehensive vision across various treatment areas and markets, setting the stage for our future growth and operational targets. These strategic aspirations and objectives are the milestones we strive to achieve as we advance.

Expectations	October December 2023	2024
Net Sales - mDKK	1.5	15
Gross Margin % (GM)	55	60
Order Pipeline- mDKK	+0.6	+20
New Markets	EU	EMEA/NAFTA/LATAM/APAC
Product Registration initiated in new markets	US FDA, India, Australia, Japan, China - HaiNan	South Korea, UAE, Saudi, Turkey, Iraq, Zimbabwe, Mexico, Canada, Paraguay, Chile, Brazil, Argentina, Uruguay, Azerbaijan, Georgia
Production time	4 months from print proof	Aim to reduce to 8-10 weeks
Clinical Trials Finalized	Nasal Night Spray, CBD Patch, Anti-hair loss Shampoo, Anti-hair loss Mask	Wound Gel

The execution of the strategic outlook at CS MEDICA is guided by a strong focus on our core quality standards, aligning closely with our 4R-strategy.

Expectations:

Our strategic execution in the final quarter of 2023 resulted in revenue of tDKK 1.685, converting part of our 2023 order pipeline. This momentum has carried into 2024, with revenue to date of mDKK 2.6, alongside acquiring a new order intake of mDKK 7.0+, accumulating to an order pipeline of today at mDKK 15,5.

This performance mirrors our experiential learning, particularly in navigating the 'catch-22' posed by supply chain disruptions and financial constraints that impact time-to-market. Our order pipeline stood at mDKK 14.5 for 2022/2023, with an estimated 90% for delivery throughout 2024, including a portion already invoiced. Looking ahead to 2024, we anticipate a revenue performance of mDKK 15.0, with an additional order pipeline set to roll into 2025, picking up speed as we penetrate new markets with local registrations and reach volume markets such as the US and India.

INNOVATION AND THERAPEUTIC FOCUS

CS MEDICA is ready to kickstart its next innovative breakthroughs within the therapeutic landscape, depending on acquiring vital financial support. Our vision to accelerate R&D efforts is focused on four key areas:

1. **Pharmaceutical Advances:** Launching into new medicinal treatments that promise to redefine patient care.
2. **Sports Recovery:** Developing cutting-edge solutions for pain management for sports and performance enhancement.
3. **Dermaceutical Innovations:** Crafting a line of skin health products at the dermatology and pharmaceutical expertise bridge.
4. **CBD Technology:** Finalizing a patent to secure our standing as pioneers in cannabinoid research.

Additionally, we're prepared to unveil significant trial results from Euromed that support and amplify our therapeutic strategies.

However, financial backing is the catalyst to fuel this journey of discovery and advancement, transforming the future of healthcare and well-being.

Our business includes the following categories and key treatments, available or in the late clinical trial phase in each category. All registered products can sell on the market until the end of 2028 in EU and are in the process of transitioning to MDR with a signed Notified Body, ahead of competitors.

Treatment Registration	Disease indications	Development Stage			
		I	II	III	IV
Medical Device	Arthritis Gel*				LAUNCHED
	Psoriasis Gel*				LAUNCHED
	Pain Patch*				LAUNCHED
	Wound Gel*				LAUNCHED
	Protective Intranasal Gel*				LAUNCHED
	Insomnia Nasal Spray*				LAUNCHED
	Infect Protect Lozenges				LAUNCHED
	Pain Patch Hot				Q2 2025
Medical device Veterinary	Hotspot Gel – Dogs*				Q4 2023
	Mud Fever Gel – Horses*				Q4 2023
	Pain Patch – Horses*				Q4 2023
	Pain Gel – Dogs & Horses*				Q4 2023
Cosmeceuticals	Hair regrowth*				LAUNCHED
	PSOR + ATOPIC Lotion				LAUNCHED
	Sport Gel 1000*				Q4 2024
	Sport CBD Patch*				Q1 2024
	Sport Spray + Mg*				Q4 2024
	Anti-Hair loss Shampoo				Q2 2024
	Anti-Hair loss Mask				Q2 2024
	Psoriasis Shampoo				Q4 2024
Medicine	Inhalator – CBD				
	Inhalator – CBD + THC				
	Inhalator – CBD + Other Cannabinoid				

I: Concept and Feasibility - II: Research and Development - III: Clinical Development - IV: Regulatory Approval & Market Launch

* Patent Pending



Clinical Trials

Within our portfolio, all treatments undergo extensive preclinical, stability, and clinical trials. These trials are indispensable for medical devices, serving several crucial purposes:

- **Ensuring Safety:** Identifying potential risks or adverse effects associated with device use.
- **Establishing Efficacy:** Determining the device's effectiveness in treating or diagnosing conditions.
- **Regulatory Approval:** Providing evidence necessary for regulatory bodies to approve marketing and sales.
- **Optimization:** Offering insights to refine device functionality and performance.
- **Comparative Analysis:** Assessing device performance against existing treatments or standards.
- **Ethical Standards:** Prioritizing patient safety and well-being throughout development.
- **Building Confidence:** Generating positive results to enhance trust among stakeholders.

In summary, clinical trials are pivotal in providing evidence-based information for medical devices, thereby enhancing patient care and public health outcomes.

Similarly, clinical trials for cosmetics are vital for several reasons:

- **Safety Assurance:** Ensuring products are safe for consumer use, minimizing the risk of adverse reactions or harm.
- **Efficacy Testing:** Assessing product effectiveness in delivering promised benefits, enhancing consumer satisfaction.
- **Regulatory Compliance:** Meeting legal standards by providing scientific evidence of safety and efficacy.
- **Consumer Confidence:** Building trust through objective data and validation, encouraging product purchase.
- **Innovation and Development:** Supporting industry advancements by exploring new ingredients and technologies.
- **Professional Endorsement:** Garnering support from skincare professionals, further enhancing product credibility.

Overall, clinical trials play a crucial role in ensuring the safety, efficacy, and credibility of cosmetic products, contributing to consumer satisfaction and industry progress.

IPR rights

Patent Update

CS MEDICA strives towards granting patent acceptance on all present and future treatment products. All CS MEDICA's treatment products (topical and intranasal products) as of today are patent pending and have moved, from PCT (Patent Cooperation Treaty) covering 153 nations across the globe, into the following national continuation: DK, EU, USA, INDIA, CANADA, ISRAEL, AUSTRALIA, NEW ZEALAND, BRAZIL, JAPAN, SOUTH KOREA, CHINA, MALAYSIA, THAILAND. The Company currently has seven proceeding patents that are filed and pending.

However, in this quarter and subsequent, we would like to highlight the achievement of two Patents in Denmark:

- DK 181405: CANNASEN® Nasal Protect Gel on October 31st.
- DK 181458: CANNASEN® Wound Care Treatment.

Trademarks

The Company protects its IPR by the mentioned patents and global trademarks registration in class 03 (Cosmetic), 05 (Pharmaceutical and natural remedies; health and medicated food supplements), and 10 (medical devices). A detailed overview of trademarks will be published in the Annual Report 2022/2023.

For this quarter, on Oct 26, CS MEDICA A/S announced it had secured trademark approval for its brand name CANNASEN® in Australia.

Trademark	Country	Status	Renewal	Application	Classes *
CannaSen <w>	Australia	Registered		2021-11-12	03, 05, 10

Find more information on the CS MEDICA's IPR rights at cs-medic.com [here](#).

SHARE INFORMATION

CS MEDICA's share

CS MEDICA's share is listed on Spotlight Stock Market, www.spotlightstockmarket.com. The share has the ticker name CSMED and ISIN code DK0061668225. The number of shares in CS MEDICA as of December 31, 2023: 12.322.635 shares and MCAP of mDKK 38,7.

Share price performance Q4 2023

In the fourth quarter of 2023, the CS MEDICA share reached an average price of 3,20 on Spotlight Denmark in the period, with a closing/last price of 3,14. The highest price reached 5,78 and the lowest level at 2,01. The trading volume of the CS MEDICA shares was 717.760, with a turnover of DKK 2.287.041 and 955 no. Of trades, equivalent to 5,9% of shares issued. As of December 31, 2023, the market average capitalization (MCAP) of CS MEDICA was mDKK 39,5.



Dev. %	Dev.	Last	High	Low	Average	No. of Trades	Volume	Turnover
-19,7%	-0,77	3,14	5,78	2,01	3,20	955	717 760	2 287 041

*Hist.Dev. /	%	High	Low	T/O / day
1 week	-20,5%	5,78	2,30	238 086
1 month	10,2%	5,78	2,01	61 499
3 months	-19,7%	5,78	2,01	37 492
This year	-73,4%	14,90	2,01	147 457
1 year	-73,4%	14,90	2,01	147 457
3 years	-62,6%	20,90	2,01	254 896
5 years	-62,6%	20,90	2,01	254 896

Data /	
Average MCAP	39 484 955
VWAP	3,24
Average Spread	8,85%
Volatility	152,15%
Turnover Rate (yearly)	22,98%
Number of Days Traded	63
Number of Days Traded	101,61%
Index Development	6,93%

Stock return in comparison with index

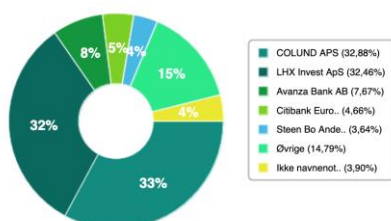


Ownership

The three largest shareholders own approximately 71% of the share capital. Shareholders owning more than 5% of the share capital in CS MEDICA according to the latest shareholding notifications, are:

- Lone Henriksen, CEO/CSO & Founder of CS MEDICA A/S (LHX Invest Aps)
- Gitte Lund Henriksen, CFO/CIO & Founder of CS MEDICA A/S (CoLund Aps)
- Nina Henriksen, mother of the 2 Founders of CS MEDICA A/S

Shareholder composition



Trade balance

Net Buyer /						
Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
NON	352 748	502	3,14	508	3,22	2 612 769
ENS	31 803	6	3,18	0	0,00	31 803
PAS	655	3	3,73	2	3,40	14 255

Net Seller /						
Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
AVA	- 346 879	353	3,31	367	3,15	1 576 826
NRD	- 28 009	57	3,07	42	3,13	175 304
SWB	- 5 694	17	3,12	14	4,42	73 046

MANAGEMENT STATEMENT

The Board of Directors and Executive Management have reviewed and approved the financial report of CS MEDICA A/S for the period 01.10.2023 – 31.12.2023. The financial report has not been audited or reviewed by the company's independent auditors.

The financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' and additional Danish disclosure requirements for listed companies. In our opinion, the financial report gives a true and fair view of the Group's assets, liabilities, and financial position at 31. December 2023, and of the results of the Group's operations and cash flow for the period 01.10.2023 – 31.12.2023. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies. Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report 2022/2023.

Copenhagen, 27. March 2024

Executive Management

Lone Henriksen
CEO and CSO

Heidi Ahlefeldt-Laurvig
COO and CMO

Mikkel Raahauge Nielsen
CCO

Suzan Al-Shuweli
Quality & RA manager

Board of Directors

Flemming Hegaard
Chairman of the Board

Anders Permin
Member of the Board

Jesper Herold Halle
Member of the Board

Ib Madsen
Member of the Board

Gitte Henriksen
Member of the Board
CIO and CFO

About CS MEDICA

CS MEDICA is a Danish-based MedTech company operating within research, development, manufacturing, commercializing, and operating within the pharmaceutical industry. The company combines science and nature with the purpose of creating over-the-counter treatments to fight autoimmune and stress-related diseases, built upon our knowledge of the endocannabinoid system, patients' needs, and our experience in the pharmaceutical industry. We do so by pioneering scientific breakthroughs, expanding access to our treatments, understanding patients globally, and working to prevent the pain caused by the diseases we treat.

The company is listed on the Spotlight Stock Market in **Stockholm** (symbol: "CSMED"). Furthermore, the company's shares are available for trading on Nordnet Denmark and the Frankfurt Stock Exchange. For further details, please visit cs-medica.com and follow us on LinkedIn.

Financial calendar

Interim Period ¹ , October 2023 – December 2023	29 March 2024
Annual report	15 May 2024
Annual General Meeting 2023	30 May 2024
Q1: Interim report, January – March 2024	17 May 2024
Q2: Interim report, April– June 2024	16 August 2024
Q3: Interim report, July– September 2024	14 November 2024
Q4: Year-end report, October– December 2024	14 February 2025
Annual report 2024	28 February 2025
Annual General Meeting 2024	14 March 2025

Contacts for further information

Media:

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Investors:

Lone Henriksen	+45 7120 3047	lh@cs-medica.com
Gitte Henriksen	+45 2774 2280	glh@cs-medica.com
Heidi Ahlefeldt-Laurvig	+45 8175 9440	hal@cs-medica.com

Forward-looking statements

CS MEDICA's reports in continuation of the publication of the Annual Report 2021/2022, and written information released, or oral statements made, to the public in the future by or on behalf of CS MEDICA, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target', 'presume' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of targets, plans, objectives, or goals for future operations, including those related to CS MEDICA's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,*
- statements containing projections of or targets for Net Sales, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,*

¹ CS MEDICA is transitioning its financial year from October 1 to September 30 to a calendar year format. As a result, October to December 2023 will serve as an interim period, marking the intersection between the previous financial year and the forthcoming calendar year now adopted as the financial year.

- *statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and*
- *statements regarding the assumptions underlying or relating to such statements.*

In this document, examples of forward-looking statements can be found under the headings 'Outlook', 'Research and Development update' and 'Equity'

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. CS MEDICA cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for CS MEDICA's products, introduction of competing products, reliance on information technology, CS MEDICA's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance and epidemics, pandemics or other public health crises.

For an overview of some, but not all, of the risks that could adversely affect CS MEDICA's results or the accuracy of forward-looking statements in this document, reference is made to the overview of risk factors in 'Risk Management' of the Annual Report 2021/2022.

Unless required by law, CS MEDICA is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

FINANCIALS

Financial comments

Navigating through a challenging financial landscape, the management wishes to address the urgency of our current situation. Despite demonstrating growth and achieving operational improvements, resolving our financial constraints remains a critical priority to sustain our operations and capitalize on our competitive advantage. The prolonged delay in receiving expected funds, notably from Rongshi, has placed us in a precarious position, necessitating immediate action. Our advancements in sales, market expansion, and innovation underscore a stark contrast to the financial support we require. We are aggressively seeking new investors and financial solutions to address this shortfall and ensure the future health of our business.

We are at a critical juncture, and resolution is paramount. Our team is working tirelessly to secure the necessary actions to navigate and continue building revenue and value for us and our partners. Your continued support and understanding are invaluable as we strive to resolve these issues and continue to drive CS MEDICA forward.

Income Statement

In this fourth quarter of 2023 (October– December 2023), CS MEDICA achieved net sales of tDKK 1.685, representing a substantial increase from the previous quarter's performance, which saw net sales of only tDKK 67. Despite facing macroeconomic challenges and supply chain disruptions, CS MEDICA received orders totalling mDKK 0.5, contributing to a total order pipeline of mDKK 15.5. The company has been grappling with a prolonged production period of four months and financial constraints hindering production initiation, resulting in delays in product delivery and invoicing. However, the notable improvement in net sales for this quarter demonstrates progress despite the challenges.

The **Gross Profit** has consequently increased from tDKK 43 in 2022 to tDKK 634 in 2023, with a Gross Profit margin of 38% (62).

Sales and distribution costs decreased from tDKK 1.100 in the fourth quarter of 2022 to tDKK 890 in 2023. This development is a consequence of our ongoing consolidation efforts, where we continuously seek smarter ways to address the market.

Administration costs decreased by 40% to tDKK 685 (tDKK 1.126), reflecting lower spending in general in the fourth quarter of 2023 compared to last year. This reduction is a direct outcome of our cost reduction strategies, notably driven by relocating our office to a more cost-effective space, thereby reducing rent expenses. Alongside this move, our review and optimization of software expenses significantly contributed to these achievements.

Staff costs increased in the fourth quarter of 2023 compared to 2022 by 47% to tDKK 2.339 (tDKK 1.712), reflecting the result of increased employees within the compliance and supply chain department and expanding business in general.

Depreciation and amortization are unchanged, tDKK 519, in the fourth quarter of 2023 and 2022.

Operating profit in the fourth quarter of 2023, at tDKK –3,798, represents a decrease compared to tDKK 4,371 in 2022. This change can be attributed to challenges encountered within the Sales and invoicing processes.

Income from equity Investment in group enterprises, tDKK 459 comprises results from RS Medica, the company's joint venture in Hainan. The loss of the period mainly covers expenses for registration and Fairs.

Financial items (net) incurred a net cost of tDKK 341 in the fourth quarter of 2023, compared to tDKK 31 in 2022. The costs in 2022 primarily consisted of low-interest loans from family and founders, featuring a monthly interest rate of 0.35%, along with Vækstlån with a nominal yearly

interest rate of 10,723% (Cibor 3 mdr +7,190%). In 2023, additional financial costs arose due to our financial constraints.

The effective tax rate is 23% in the fourth quarter of 2023.

The **Net Loss** in the fourth quarter demonstrates resilience, remaining consistent at tDKK -3,720, aligning closely with the figure of tDKK -3,471 recorded in 2022.

Cash flow and capital allocation

Capital expenditure in Research and development projects was tDKK 454 (360) in the fourth quarter of 2023. The investment relates to the adoption of MDR, while also reflecting the progression of the product pipeline added with additional product tests and documentation to secure added Net Sales streams.

Cash flow from financing activities, a totally tDKK -27 in the fourth quarter relates to loans raised from the CS MEDICA founders and their family reduced by finance expenses and loan payment.

In the fourth quarter of 2023, **the total cash flow** depicted an outflow of tDKK 1.763, in contrast to an inflow of tDKK 2.865 in 2022. Notably, in the fourth quarter of 2023, funds were acquired through loan from CS MEDICA founders and family with tDKK 333 compared to tDKK 1.250 in 2022, totaling to tDKK 8.431 (subordinate loan capital) at the end of this quarter.

Equity Statement

Total equity was tDKK 6.694 (21.455) at the end of the fourth quarter of 2023, equivalent to 22% of total assets, compared with 86% at the end of the fourth quarter of 2022. Please refer to the Equity statement for further elaboration on the changes in equity.

Financing and financial position

Credit line/Cash and Cash equivalents, total tDKK -2.177 (68) at the end of the fourth Quarter of 2023. Consistent with the previous period, CS MEDICA is actively exploring various short-term funding options while maintaining a strong commitment to ensuring financial stability and safeguarding shareholders' interests.

The long-term funding remains secured by the company's Investment agreement with RongShi, which was finalized in the second quarter of 2023, after a year-long negotiation about a cash capital increase (direct issue) of tDKK 60.000 divided into two tranches each of mDKK 30.

For further details concerning the direct issue and its correlation with the Joint Venture, please consult the Notice of Extraordinary General Meeting, which endorsed the direct issue, available at [cision](#). Additionally, quarterly events associated with the agreement, we refer to the 'Strategic Aspirations' section within this report for comprehensive insights.

Financial Statements

Income Statement

1. October – 31. December 2023

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Income Statement				
Net Sales	1.684.630	70.272	1.684.630	70.272
Costs of goods sold	-1.050.271	-26.708	-1.050.271	-26.708
Gross Profit	634.359	43.564	634.359	43.564
Other operating income	0	41.238	0	41.238
Sales and distribution cost	-889.502	-1.100.118	-889.502	-1.100.118
Administrative costs	-684.528	-1.125.540	-684.531	-1.125.540
Staff costs	-2.339.223	-1.711.538	-2.339.223	-1.711.538
Depreciation and amortisation	-519.045	-518.945	-519.045	-518.945
Operating profit	-3.797.938	-4.371.339	-3.797.941	-4.371.339
Income from equity investments in group enterprises	-459.141	0	-459.141	0
Financial costs net	-340.984	-31.388	-340.981	-31.386
Profit or loss before tax	-4.598.063	-4.402.727	-4.598.063	-4.402.725
Tax on net profit or loss for the year	878.300	931.324	878.300	931.324
Net profit or loss for the year	-3.719.763	-3.471.403	-3.719.763	-3.471.401
Comprehensive income				
Net profit or loss for the year	-3.719.763	-3.471.403	-3.719.763	-3.471.401
Other comprehensive income:				
Cost Direct Issue & IPO	0	0	0	0
Total comprehensive income for the year	-3.719.763	-3.471.403	-3.719.763	-3.471.401

Balance

31. December 2023

	31. December 2023 DKK	31. December 2022 DKK
Balance Sheet		
Assets		
Development projects & IPR rights	10.207.807	9.522.203
Rights	3.354.603	3.833.301
Equity investments in group enterprises	4.113.010	0
Deferred tax assets	8.337.948	4.436.944
Deposits	62.569	143.709
Total non-current assets	26.075.937	17.936.157
Manufactured goods and goods for resale	2.789.580	1.612.806
Trade receivables	876.355	5.281.332
Other receivables	361.320	-326
Cash and equivalents	35.722	68.339
Total current assets	4.062.977	6.962.152
Total assets	30.138.914	24.898.308

Balance

31. December 2023

	31. December 2023	31. December 2022
	DKK	DKK
Equity and liabilities		
Share Capital	800.971	800.971
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	7.754.804	7.427.318
Retained earnings	-1.861.760	13.226.851
Other Capital reserves	0	0
Total equity	6.694.016	21.455.141
Other provisions	4.802.000	123.710
Subordinate loan capital	8.431.318	1.250.000
Interest bearing liabilities	580.276	489.060
Total non-current liabilities	13.813.594	1.862.770
Credit bank	2.213.638	0
Interest bearing liabilities	82.019	464.482
Trade payables	4.520.653	1.140.570
Other payables	2.814.995	-24.654
Total current liabilities	9.631.304	1.580.398
Total liabilities	30.138.914	24.898.308

Equity Statement

1. October – 31. December 2023

	Quarter 4		Year-To-Date	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
Balance at 1. October 2023	800.971	800.971	800.971	800.971
Change	0	0	0	0
Contributed capital, end of period	800.971	800.971	800.971	800.971
Balance at 1. October 2023	0	0	0	0
Change	0	0	0	0
Reserve for net revaluation, end of period	0	0	0	0
Balance at 1. October 2023	7.919.213	7.435.878	7.919.213	7.435.878
Change	-164.409	-8.560	-164.409	-8.560
Reserve for development costs, end of period	7.754.804	7.427.318	7.754.804	7.427.318
Balance at 1. October 2023	1.693.595	16.689.694	1.693.595	16.689.694
Share premium	0	0	0	0
Deferred tax	0	0	0	0
IPO cost	0	0	0	0
Reserve for development costs	164.409	8.560	164.409	8.558
Retained earnings for the period	-3.719.763	-3.471.403	-3.719.763	-3.471.401
Retained earnings, end of period	-1.861.760	13.226.851	-1.861.760	13.226.851
Total Equity, end of period	6.694.016	21.455.141	6.694.016	21.455.141

Cash flow and capital allocation

1. October – 31. December 2023

	Quarter 4		Yeart-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Cash Flow statement				
Profit/loss before tax	-3.719.763	-3.471.403	-3.719.760	-3.471.401
Financial expenses, reversed	340.984	31.388	340.981	31.386
Depreciation, reversed	519.045	518.945	519.045	518.945
Changes in working capital	1.578.051	-713.987	1.578.051	-713.987
Cash flows from operating activities	-1.281.684	-3.635.058	-1.281.684	-3.635.058
Investing in Development projects	-454.340	-359.591	-454.340	-359.591
Cash flow from investment activities	-454.340	-359.591	-454.340	-359.591
Share capital	0	0	0	0
Share premium	0	0	0	0
Financial expenses paid	-340.984	-31.388	-340.984	-31.388
Cost IPO	0	0	0	0
Loan internal partners	332.889	1.250.000	332.889	1.250.000
Credit institutions	91.217	-105.865	91.217	-105.865
Credit institutions - short	-110.000	16.457	-110.000	16.457
Cash flow from financing activities	-26.878	1.129.205	-26.878	1.129.205
Total cashflows end of period	-1.762.902	-2.865.444	-1.762.902	-2.865.444
Cash/Credit, beginning of period	-415.014	2.933.783	-415.014	2.933.783
Cash/ Credit , end of period	-2.177.916	68.339	-2.177.916	68.339

	Quarter 4		Yeart-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Change in working capital				
Change in Finished goods	-79.549	-264.272	-79.549	-264.272
Trade + other receivables	1.128.914	1.212.627	1.128.914	1.212.627
Trade + other payables	673.877	-655.163	673.877	-655.163
Other provisions	0	-41.238	0	-41.238
Deferred tax	-878.300	-931.244	-878.300	-931.244
Joint Venture, not consolidated	688.990	0	688.990	0
Deposits	44.119	-34.697	44.119	-34.697
	1.578.051	-713.987	1.578.051	-713.987

Financial Statements Parent

Income Statement

1. October – 31. December 2023

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Net Sales	372.129	281.917	372.129	281.917
Gross Profit	372.129	281.917	372.129	281.917
Sales and distribution cost	-75.080	-69.554	-75.080	0
Administrative costs	-419.645	-495.622	-419.645	-565.177
Staff costs	-1.222.423	-878.454	-1.222.423	-878.454
Depreciation and amortisation	-171.050	-170.950	307.248	-170.950
Operating profit	-1.516.068	-1.332.662	-1.037.770	-1.332.663
Income from equity investments in group enterprises	-2.500.862	-2.389.734	-2.979.160	-2.389.735
Financial costs net	-18.624	-6.304	-18.624	-6.304
Profit or loss before tax	-4.035.553	-3.728.700	-4.035.553	-3.728.702
Tax on net profit or loss for the year	315.790	257.297	315.790	257.297
Net profit or loss for the year	-3.719.763	-3.471.403	-3.719.763	-3.471.405
Comprehensive income				
Profit or loss before tax	-3.719.763	-3.471.403	-3.719.763	-3.471.405
Other comprehensive income:				
Cost Direct Issue & IPO	0	0	0	0
Total comprehensive income for the year	-3.719.763	-3.471.403	-3.719.763	-3.471.405

Balance

31. December 2023

	31. December 2023 DKK	31. December 2022 DKK
Balance Sheet		
Assets		
Development projects & IPR rights	1.286.326	1.111.795
Equity investments in associated & group enterprises	8.478.557	2.898.719
Deferred tax assets	2.766.212	1.643.539
Deposits	57.000	
Total non-current assets	12.588.095	5.654.054
Receivables from group enterprises	11.370.614	17.783.258
Other receivables	-157.760	0
Cash and equivalents	-64	-8.534
Total current assets	11.212.790	17.774.723
Total assets	23.800.885	23.428.777

	31. December 2023 DKK	31. December 2022 DKK
Equity and liabilities		
Share Capital	800.971	800.971
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	796.049	867.200
Retained earnings	5.096.994	19.786.969
Total equity	6.694.015	21.455.141
Subordinate loan capital	8.431.318	1.250.000
Other Provisions	0	0
Interest bearing liabilities	13.268.307	1.250.000
Total non-current liabilities	13.268.307	1.250.000
Credit bank	1.954.520	0
Trade payables	909.042	278.110
Other payables	975.002	445.527
Total current liabilities	3.838.564	723.636
Total liabilities	23.800.885	23.428.777

Equity Statement

1. October – 31. December 2023

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Balance at 1. October 2023	800.971	800.971	800.971	800.971
Change	0	0	0	0
Contributed capital, end of period	800.971	800.971	800.971	800.971
Balance at 1. October 2023	0	0	0	0
Change	0	0	0	0
Reserve for net revaluation, end of period	0	0	0	0
Balance at 1. October 2023	987.429	862.855	987.429	862.855
Change	-191.380	4.345	-191.380	4.345
Reserve for development costs, end of period	796.049	867.200	796.049	867.200
Balance at 1. October 2023	8.625.378	23.262.717	8.625.378	23.262.717
IPO cost	0	0	0	0
Reserve for development costs	191.380	-4.345	191.381	-4.343
Retained earnings for the period	-3.719.763	-3.471.403	-3.719.763	-3.471.405
Retained earnings, end of period	5.096.994	19.786.969	5.096.995	19.786.969
Total Equity, end of period	6.694.015	21.455.141	6.694.016	21.455.141

Cash flow and capital allocation

1. October – 31. December 2023

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Cash Flow statement				
Profit/loss before tax	-3.719.763	-3.471.403	-3.719.763	-3.471.405
Financial expenses, reversed	18.624	6.304	18.624	6.304
Depreciation, reversed	171.050	170.950	171.050	170.950
Changes in working capital	1.563.430	37.522	1.563.430	37.522
Cash flows from operating activities	-1.966.660	-3.256.628	-1.966.660	-3.256.630
Investing in Development projects	-71.766	-56.946	-71.766	-56.946
Cash flow from investment activities	-71.766	-56.946	-71.766	-56.946
Share capital	0	0	0	0
Share premium	0	0	0	0
Financial expenses paid	-18.624	-6.304	-18.624	-6.302
Cost IPO	0	0	0	0
Loan internal partners	332.889	1.250.000	332.889	1.250.000
Credit institutions	34.989	0	34.989	0
Cash flow from financing activities	349.254	1.243.696	349.254	1.243.698
Total cashflows end of period	-1.689.172	-2.069.877	-1.689.172	-2.069.877
Cash/Credit, beginning of period	-265.411	2.061.343	-265.411	2.061.343
Cash/ Credit , end of period	-1.954.583	-8.534	-1.954.583	-8.534

	Quarter 4		Year-To-Date	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Change in working capital				
Trade + other receivables	23.642	0	23.642	0
Trade + other payables	-193.341	59.389	-193.341	83.368
Other provisions	0	23.979	0	0
Deferred tax	-315.790	-257.297	-315.790	-257.297
Loan Group Enterprises	2.048.919	211.451	2.048.919	211.451
Deposits	0	0	0	0
	1.563.430	37.522	1.563.430	37.522

Verification

Transaction 09222115557513948337

Document

CS MEDICA Q4 2023

Main document

32 pages

Initiated on 2024-03-27 17:07:08 CET (+0100) by Frederik Westin (FW)

Finalised on 2024-03-28 14:59:08 CET (+0100)

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