Annual Report 2023

Chordate Medical Holding AB (publ)

Annual Report

CONSOLIDATED ACCOUNTS 2023

CHORDATE MEDICAL

CHORDATE MEDICAL

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Disclaimer

This Annual Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Swedish original version of the report and the English version, the Swedish version shall prevail, as the Swedish version constitutes the sole official document.

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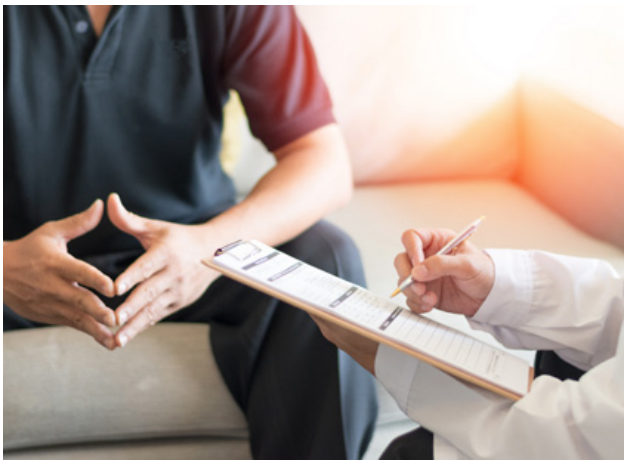

Chordate in brief

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and received CE marking for Ozilia®, a neuromodulation and drug-free treatment technology for chronic migraine and chronic rhinitis. The treatment has a proven effect according to a recent clinical study and is marketed in select markets in the EU and the Middle East. Chordate Medical is listed on NASDAQ First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com.

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Chordate Medical Holding AB (publ)
CIN 556962-6319

The year in brief

Full year summary for 2023

- Net turnover was SEK 976,281 (108,517)
- Cash flow from operating activities amounted to –27,263,296 (-24,979,043)
- Profit/loss after financial items amounted to –29,186,675 (-27,942,965)
- Profit/loss after tax was SEK –29,186,675 (-27,942,965)
- Earnings per share were SEK –0.13 (–0.18)

MULTI-YEAR REVIEW (SEK THOUSAND)

THE GROUP	2023	2022	2021	2020	2019
Net turnover	976	109	882	618	1,164
Net operating profit/loss	-29,571	-28,024	-21,741	-19,421	-24,542
Earnings per share, SEK	–0.13	–0.18	–0.19	–0.32	–0.97
Intangible fixed assets	8,313	9,736	11,928	11,909	11,172
Equity	15,087	11,073	38,951	25,640	10,980
Balance sheet total	21,955	18,641	44,062	31,216	18,853
Equity/assets ratio,%	68.7	59.4	88.4	82.1	58.2
Number of employees at the end of the financial year	3	3	3	3	2

Parent Company	2023	2022	2021	2020	2019
Net profit/loss for the year	-26,647	-24,218	-22,424	-18,430	-19,048
Balance sheet total	67,494	62,413	85,122	72,673	58,631
Equity	66,086	59,532	83,685	71,032	55,044
Equity/assets ratio (%)	97.9	95.4	98.3	97.7	93.9

Significant events during the financial year

• The Company contracted MEDSWAN MEDICAL SUPPLIES L.L.C, Dubai as a market expert in the United Arab Emirates (UAE) for the introduction of the Company's product Ozilia® to the UAE market, which is thus added to the group of focus markets.

• The marketing of Ozilia® migraine treatment began during the second half of the year and resulted in two agreements for installation, one in Hamburg and one in Munich. Additional customer installations for the rhinitis indication were completed in Italy where Ozilia® is now available in fifteen clinics. The Company's distributor in Saudi Arabia took its first order for Ozilia® rhinitis treatment from the private healthcare company Nahdi Care Clinics, which has four hospitals in Jeddah.

• The final results of the crucial clinical study PM007 with Ozilia® treatment of chronic migraine were presented for the first time in a lecture in June at the American Headache Society in Austin and at the German Headache Congress in Berlin. The study was also presented in lectures and poster presentations in September at the International Headache Congress in Seoul, at the German pain congress in Mannheim in October, and at the European Headache Congress in Barcelona in December.

• The principal investigators in the PM007 migraine study submitted at the end of August an article manuscript to the leading scientific journal in neurology. The article is awaiting publication approval.

• Two independent investigator-initiated scientific articles concerning Ozilia® rhinitis treatment were published during the year, one from the University of Helsinki and one from the Institute of Medicine and Sport Science, Rome.

• The two clinical studies PM009 and PM010 began patient recruitment during the fourth quarter. PM009 is an open pilot study at King's College in London that aims to investigate the potential clinical efficacy in the group of patients who do not respond to CGRP treatment with monoclonal antibodies. PM010 is an open post-marketing study at twelve clinics in four countries that follows up to 200 patients for twelve months.

• After the Saudi Food and Drug Authority (SFDA) approved in the first quarter the Company's new distributor as an authorized representative, work began on product approval for Ozilia® migraine treatment to supplement the existing approval for the rhinitis treatment.

• The Company's Chinese joint-venture Changyong Medical Technology Co. submitted an application for product registration for Ozilia® rhinitis treatment and began the finalization of the chronic rhinitis application process in China.

• In January, the Company received approximately SEK 36.7 million before costs through a rights issue that was subscribed to 72 percent. The two incentive programs resolved on by Chordate Medical's Annual General Meeting in May 2023 were subscribed to in full by the Company's Board and management.

• At the end of the year, the Company's Board of Directors decided to convene an extraordinary general meeting and proposed a rights issue of units. The issue was subscribed to a total of approximately 55.0 percent, which initially provided the Company in February 2024 with approximately SEK 23.0 million before issue costs. The warrant portion of the issue has redemption in November 2024.

• An agreement was entered into in December with Vator Securities regarding the service as a Certified Advisor.

• The Company signed an agreement in the fourth quarter with the analysis firm Kalqyl, which published a new company analysis in January 2024.

• The European Patent Office granted one patent during the year and another after the turn of the year. The Company now holds 78 granted patents in 32 countries distributed across nine patent families.

• EUIPO registered the trademark Ozilia® in trademark classes 9 and 10.

Breakthrough in several markets and strengthened cash via new issue

During 2023, we reached many important milestones. The decisive results of the migraine study were presented at several international congresses and could be used as strong support for our marketing after the mid-year mark. Furthermore, during the year we achieved breakthroughs in our key markets Germany and Saudi Arabia. After the end of the period, a rights issue was carried out that brought the Company approximately SEK 23.0 million before issue costs, which we are now using to further increase sales work and come closer to our strategic goal.

- Several market breakthroughs.
- Strong interest in Ozilia and study results at several scientific congresses
- First patients included in two new studies
- Launch of Ozilia in the United Arab Emirates
- Cash was strengthened in February 2024 by approximately SEK 23 million before costs.

Anders Weilandt, CEO

Several market breakthroughs

At the beginning of May, our new distributor in Saudi Arabia, Janin Medical, received its first key order for equipment and supplies for the treatment method Ozilia® for chronic rhinitis. The customer was the private healthcare company Nahdi Care Clinics, which has four hospitals located in the country's second-largest city, Jeddah. Janin Medical is also driving the process for market authorization for the migraine indication.

A first agreement with a clinic in Germany at the end of November was followed by another at the beginning of 2024. It is very satisfying to be able to tick off a breakthrough in one of the markets we are focusing on. This is another important step toward the goal of building up a volume of returning patients at a number of clinics as regular customers.

Strong interest in Ozilia at several congresses

During the fourth quarter, we continued to exhibit and present Ozilia at several international fairs and congresses such as European Headache Congress in Barcelona and Deutsche Schmerzkongress in Mannheim. The many leads we have brought home from these marketing efforts clearly show that awareness of Ozilia is starting to establish itself at very satisfactory levels.

The primary positive results from the PM007 migraine study were presented for the first time at the American Headache Society's congress in Austin, Texas, in June and then also at International Headache Congress in Seoul in September. The scientific article with the results that will be published in the near future will be an extremely important tool for us in our continued sales efforts.

First patients included in two studies.
The Company's two active studies PM010 and PM009 included the first patients at the end of the year. PM010 is an after-market study, which is part of the regulatory requirement for the migraine product's CE marking, but it is also very important as a basis for treating doctors about how often the treatment needs to be given to different types of patients.

The pilot study PM009 aims to evaluate the effect of Ozilia in the preventive treatment of patients with chronic migraine who do not respond to treatment with CGRP inhibitors and other migraine medications. PM009 is an exploratory study with a possible potential upside for the Company.

Launch in the United Arab Emirates

At the end of November, the Company contracted MED-SWAN MEDICAL SUPPLIES L.L.C, Dubai as a market expert in the United Arab Emirates (UAE) for the introduction of the Company's product Ozilia on the UAE market.

Strengthened cash after rights issue

The rights issue that was carried out in January 2024 was subscribed to approximately 55 percent and brought the Company approximately SEK 23 million before issue costs, and if all issued warrants in series TO 8 are fully exercised, Chordate Medical may receive additional issue proceeds in the fall of 2024. With the improved cash flow, we can now finance the continued market and sales work. The support for the Company's path toward an exit is a clear indication of the strength of Chordate's offer, and I would like to thank all our shareholders for the support and confidence shown in the issue.

Focus in 2024

- Continue to increase the number of clinic installations in focus markets
- Market authorization in Saudi Arabia, United Arab Emirates, USA and China
- Additional markets may be added to the list
- Continue to inform the major players in neurostimulation about the Company's successes

Kista, March 2024
Anders Weilandt, CEO

The Company today

Chordate Medical Holding AB (publ) is a Swedish company that, through its wholly owned subsidiary Chordate Medical AB, develops, sells and markets Ozilia®, a patented and CE-marked nerve stimulation technology for the treatment of chronic migraine and chronic rhinitis.

Mission statement

Chordate's mission statement is twofold: to help people who suffer from chronic migraine to prevent severe headaches, and also to help people with chronic rhinitis/nasal congestion to breathe, sleep and speak better. Chordate offers a simple preventive treatment alternative without the side effect profile normally associated with medicinal treatments.

Vision

Chordate wants to establish its technology on the international market for neuromodulation, and through marketing and clinical studies create evidence of financial viability so as to generate significant value for patients, customers and shareholders.

Business and revenue model

Chordate sells its product system, including treatments, via distributors to clinics and hospitals in the markets that have been primarily selected. Chordate's earnings are based on two areas: system sales and payment per treatment, including disposable items. Sales are protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a QR code that the customers scan into the system at the same time as they receive delivery of treatment catheters. The system will not work without the code.

CATHETER
Disposable product

CONTROL UNIT
Checks treatment
Ensures that valid treatment codes are used

HEADBAND
Holder for convenient catheter application

OZILIA® TREATMENT

Kinetic Oscillation Stimulation, Ozilia®, is an effective method of treating chronic migraine and chronic rhinitis. Ozilia® treatment takes a total of about 25 minutes and can be performed by either a doctor or a nurse. The system consists of a catheter that is connected to a control unit. A balloon is mounted on the catheter, which is placed in the patient's nasal cavity and inflated with air. With the help of the control unit, a kinetic oscillating stimulation with a fixed frequency is then started. The air pressure, the amplitude and the frequency with which the balloon vibrates have been optimized for the best effect for the respective indication. The Company's Ozilia® treatment with the indication preventive treatment against chronic migraine for patients over 18 has been shown to produce a statistically significant reduction in the average number of headache days.[1] The treatment has been CE-marked since May 2021 and entails no or few unexpected side effects for the patient.[2] The expected side effects reported by some patients are short-lived (< 1 hour) and are related to increased tear flow, milder pain during initial stages of the treatment, and a feeling of light numbness of the upper lip.

Benefits of the Ozilia® treatment

- Effective treatment alternative to drugs
- Few unexpected side effects—the treatment takes place locally without the side effect profile usually associated with corresponding drug treatments
- Possible to repeat if necessary
- Simple and cost-effective treatment method

STRATEGY

Chordate's strategy is based on the Company's assessment of how the medtech industry has developed as a whole, where large players choose to acquire smaller companies with risk-mitigated products that have demonstrated proof of concept and considerable market potential instead of solely investing in their own early product development. This trend has been described over the years in a series of industry analyses, e.g., from AdvaMed and Deloitte[3].

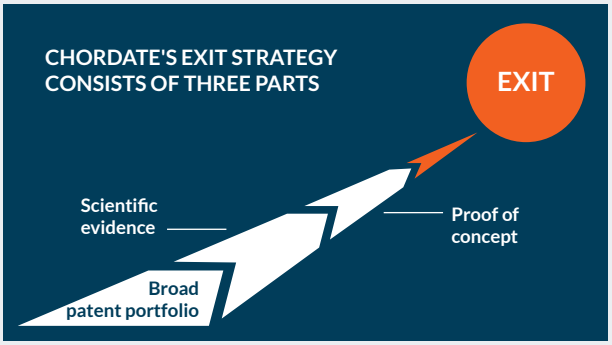
The willingness to invest in internal technical research and development has decreased markedly among the large companies. In large organizations, the risk is simply too high and the outcome too meager. This has led to a kind of symbiosis, where small, agile and risk-tolerant companies deliver proven and relatively cheap medtech projects that the big companies then buy up. Chordate's goal is to be such a project.

The Company's clinical study of Ozilia® treatment for chronic migraine, PM007, was completed in August 2022, and a first subgroup analysis consisting of 92 German patients was able to show a statistically significant reduction in the number of headache days.[1] According to the Company, the subgroup result, which was confirmed by the final analysis of the entire study's collected data, constitutes strong support for market activities, such as key customer meetings and work on early compensation solutions from public or private insurance solutions, and is an important step in Chordate's exit strategy, which consists of three parts:

Broad patent portfolio – Chordate has 78 granted patents grouped into 9 patent families covering various inventions in 32 markets; another 3 patent applications have been filed. Eight of these patents have been granted in China. The "Chordate" trademark is registered in both the UK and the EU in classes 5, 9, 10, 36, 41, 42 and 44. The trademark "Ozilia" is registered in the EU in classes 9 and 10. Chordate is also registered as the holder of particular domain names.

Investing in scientific evidence - The second component of the strategy is to produce scientifically based evidence for the two indications' clinical effect and thus their value. A number of scientific studies have been carried out, and the Company has now achieved assured scientific evidence in the absolutely decisive clinical study on Ozilia® treatment of chronic migraine, where established effect targets have been reached with significance. In addition, two additional market support studies are being carried out. The first is a short pilot study of 25–30 patients designed to demonstrate the potential efficacy of the Ozilia® treatment in patients who have not responded to CGRP inhibitor therapy. The second is a so-called post-market-surveillance study that will report practical clinical outcomes from 200 patients who are followed for 12 months. Scientific evidence is also of decisive importance for success in both processes for establishing insurance reimbursement and the Company's project for marketing authorization in the USA (FDA) and China (SFDA).

Proof of concept – The third part is to establish sales successes with the migraine indication in selected markets. By achieving empirical market penetration in its selected markets, the Company wants to be able to demonstrate the value of the end customers' demand for the technology. The Company has initially focused on market access by contracting consultants, with a relevant background and an existing network within the customer segment, on a part-time basis as market specialists in Germany, the UK and Finland—as well as through our own employed market manager for the Gulf region. For the important Italian market, the Company has been cooperating with a trusted distributor for a long time.



[1] *MTIS2022CephalalgiaLateBreakingAbstracts,2022(sagepub.com) MTIS22-LBA-016.*
[2] *ibid.*
[3] *https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-lshc-medtech-innovation.pdf.*

MARKET OVERVIEW

Migraine market

Migraine is a neurological disease which, according to the WHO, is the third most common and seventh most disabling health condition in the world.[4] From the scientific literature, the Company estimates that 6–8 percent of men and 15–18 percent of women in Europe and America are diagnosed with migraines annually. [5] A distinction is normally drawn between episodic migraine, which occurs occasionally, and chronic migraine. Individuals who experience headaches more than 15 days a month, and migraines more than eight of these days for more than three months, are defined as chronic migraine patients. [6] Scientific literature estimates that 1–2 percent of the world's population suffers from chronic migraine. [7]

Migraine across the world

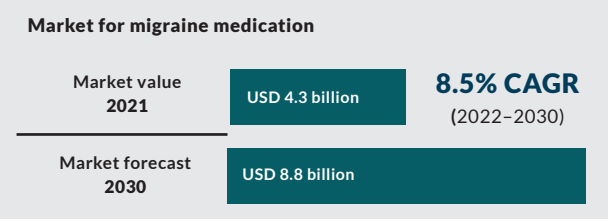
The under-diagnosis of migraine patients is significant as it is estimated that approximately 50 per cent with episodic migraine and 60 per cent with chronic migraine are not correctly diagnosed.[8]

Current treatment strategies are often regarded as being insufficiently effective and having considerable side effects. There is therefore a great need for new treatment methods to better fulfill the therapeutic goals of patients who suffer from migraines. There is a growing interest in neuromodulation as a treatment for migraine. That the autonomic nervous system (ANS) is involved in migraines is regarded as likely given the symptoms commonly associated with attacks: nausea, teariness, nasal congestion, runny nose, etc. ANS plays an important role when the causes of migraines are described in medical literature.

Social cost of migraines

It is estimated that British society loses 25 million productive days from work or school each year due to migraines. Absence due to migraines alone is estimated to cost GBP 2.25 billion a year in the UK, calculated on the basis of the 25 million days lost.[9] Every million people in Europe lose approximately 400,000 days from work or school each year to migraines alone, and the estimated total cost of headache disorders exceeds EUR 100 billion a year in Europe, including healthcare and loss of production.[10]

Market size



Source: Polaris market research, October 2022

Chronic migraine is primarily treated with medication and to a lesser extent with Botox injections, among other things. The sale of medication is expected to grow strongly and amount to USD 8.8 billion in 2030, an average annual growth (CAGR) of around 8,5 percent. North America is expected to remain the largest market, followed by Europe. [11] Current treatments leave a large number of patients undertreated, and up to 85 percent of people with migraine report negative aspects of living with migraine (hopelessness, depression, not being understood). [12] Chordate's assessment is that an effective migraine treatment with few unexpected side effects and that is not based on medication will provide significant value to the market participants currently investing in the neuromodulation segment.

[4] *Steiner TJ et al. Migraine: The Seventh Disabler, Journal of Headache and Pain: January 14, 2013.*
[5] *Katsarava, Zaza et al. "Defining the differences between episodic migraine and chronic migraine." Current pain and headache reports vol. 16,1 (2012): 86–92. doi:10.1007/s11916-011-0233-z.*
[6] *https://viss.nu/kunskapsstod/vardprogram/migran-hos-vuxna.*
[7] *Burch RC, Buse DC, Lipton RB. Migraine: Epidemiology, Burden, and Comorbidity. Neurol Clin. 2019 Nov;37(4):631–649. doi: 10.1016/j.ncl.2019.06.001. Epub 2019 Aug 27. PMID: 31563224.*
[8] *Khan,S. Schoenen, J. Ashina, M, Caphalalgia 2015, Vol.34(5) 382-91.*
[9] *Steiner TJ et al. The prevalence and disability burden of adult migraine in England and their relationships to age, gender and ethnicity. Cephalalgia. 2003; 23(7):519–27.*
[10] *Value of Treatment 2017, European Brain Council (EBC) "The Economic Cost of Brain disorders in EU".*
[11] *Polaris market research, October 2022.*
[12] *Martelletti, Paolo et al. "My Migraine Voice survey: a global study of disease burden among individuals with migraine for whom preventive treatments have failed." The Journal of Headache and Pain Vol. 19,1 115. 27 Nov. 2018.*

Alternative treatments

Migraine is treated primarily with medication, and there is a clear treatment ladder from lighter to heavier medications. But there also other treatments that do not require medication. A big problem with migraine medication is that no treatment works for all patients, and some medications can become less effective over time. Chordate is the sole provider of Ozilia treatment for migraine.

Alternative treatments	Description	Advantages	Disadvantages
Over-the-counter painkillers	Come in many variants, based on acetylsalicylic acid, paracetamol or ibuprofen as the active ingredient. Several recognized brands, including Treo, Alvedon and Ipren.	Generic. Relatively safe to use Acute for migraine	Only alleviation Risk of medication-induced headaches from overuse
Anti-inflammatory medication	Reduces the formation of harmful prostaglandins that arise in inflammations and can be used for short-term treatment. The active substances include naproxen, diclofenac or ketoprofen and are available under the brands Naproxen, Voltaren (over the counter) or Orudis (prescription).	Generic Acute for migraine	May irritate the gastric mucosa Can cause gastric catarrh/ulcer
Triptans	A group of medication substances that work by triggering a contraction of the blood vessels in the head. An expansion in the blood vessels in the head region is often associated with the start of migraine attacks. Triptans are for acute use at the start of or during a migraine attack. There are number of different substances in the triptan group, including sumatriptan, which is also available in a generic form.	Generic Acute for migraine	Risk of medication-induced headaches from overuse
Beta blockers	Primarily known as a heart medicine, but also prescribed for migraine since they block receptors from stress hormones that are secreted following a signal from the sympathetic nervous system. Reducing sensitivity to stress lowers the heartbeat and blood pressure, which can lead to reduced migraine symptoms.	Used as preventive treatment	Low blood pressure Dizziness Cold hands/feet Depression Fatigue
CGRP medications	A relatively new group of medications that have been developed specially for migraine. CGRP stands for Calcitonin Gene-Related Peptide and is a substance that is released during migraine attacks. The medication works by blocking the CGRP receptor, thus blocking the pain signals to the brain. They are used prophylactically as an injection every month or quarter. The cost of the medication for one year of treatment amounts in some markets to USD 6,000–7,000 per year.	Used as preventive treatment	Expensive Skin reaction at the injection site
Botox	Botox is a muscle-relaxant. It is administered by injecting the medication just under the skin at 31–39 specific places on the head and neck. The treatment normally takes approximately half an hour and is performed every three months. The cost of the treatment in some markets is around USD 3,000. According to data, global Botox sales as a migraine treatment amount to more than USD 0.5 billion per year.	Used as preventive treatment	Expensive. Treatment must only be performed by specialist doctors
Ozilia®	Chordate is the sole provider of Ozilia treatment for migraine through Ozilia® Migraine. The action mechanism for the treatment is to influence the autonomous nervous system by stimulating nerve cells in the nostril.	Few unexpected side effects Used as preventive treatment Cost-effective	Treatment may only be performed by a doctor or nurse after a medical examination

Source: The Company

RHINITIS MARKET

Chronic nasal congestion (rhinitis) is a condition that a person can have despite not having a cold, an allergy or an infection. The condition is called, among other things, non-allergic rhinitis. The prevalence of non-allergic rhinitis is not particularly well mapped, in part since there is no international consensus on diagnostic criteria. An academic compilation has still made the assessment that more than 200 million people around the world suffer from non-allergic rhinitis.[13] This further implies that idiopathic rhinitis, which means rhinitis without other explanation and is the one Chordate primarily targets, can constitute around half of these. Chordate's priority markets in the rhinitis market include Italy and Saudi Arabia.

The problem is considered to be a common complaint that has a negative effect on the quality of life in the form of breathing difficulties, which can contribute to further problems such as a dry mouth, snoring and impaired speech ability.[14]

The symptoms are often mistakenly considered to be signs of a common cold. All in all, this means that millions of people suffer unnecessarily, unaware of their diagnosis and of Chordate's simple and effective treatment that can increase well-being in the long term. At the same time, the costs to society associated with other types of treatment, reduced work capacity and sick leave could be significantly reduced. [15]

Alternative treatments

Treatment of chronic nasal congestion consist primarily of nose sprays or surgery. The major problem with both of these alternatives is that they have a limited impact and adverse side effects. Chordate is the sole provider of Ozilia treatment for rhinitis.

Alternative treatments	Description	Advantages	Disadvantages
Mucosal decongestant nasal sprays	Often the first treatment rhinitis patients use. Contains substances that can reduce the swelling in the mucous membrane and a runny nose.	Fast reduction in symptoms in the short term Readily available	Poor/short-term effect High risk for medically induced rhinitis
Capsaicin	The substance that gives rise to perceived heat in food plants, for example chili, is used as an ingredient in some nasal sprays. The substance has proven to be effective for some patients with idiopathic rhinitis who do not respond to other medications. The effect can last for several months.	Inexpensive Few side effects Potential long-term effect (months)	Does not work for everyone
Surgery	Surgery is the treatment for rhinitis that has the longest impact. The lower nasal concha plays a major role in nasal congestion, and this is where patients with idiopathic rhinitis commonly have swelling. Surgical procedures aim to increase the volume in the airway by reducing the thickness of the mucous membrane. There are different types of surgery; some use radio frequencies and others use different methods of cutting or burning. The procedure is done under local anesthesia and can be performed relatively quickly.	Long-term effect Effective	The effect wears off after a few years Risk of losing sense of smell Limited number of treatments
Ozilia®	Kinetic oscillation stimulation is based on neuromodulation that in simple terms is a low-frequency vibrating nose catheter. It has been shown to stimulate the autonomous nervous system. The effect is an improved air passage in the nose with a long-term effect.	Few unexpected side effects	Treatment may only be performed by a doctor or nurse after a medical examination

Source: The Company

[13] *Hellings P.W., et al., Non-allergic rhinitis: Position paper of the European Academy of Allergy and Clinical Immunology. Allergy European Journal of Allergy and Clinical Immunology, May 2017.*
[14] *Nationalencyklopedin, Malmquist. J, Isacsson. S-O, Folksjukdomar.*
[15] *Hellgren. J, Cervin. A. Nordling. S. Bergman. A. Cardell. L.O, Allergic rhinitis and the common cold high cost to society, European Journal of Allergy and Clinical Immunology, November 2009.*

THE MARKET FOR NEUROSTIMULATION

Neurostimulation is a fast-growing medical area and is defined as "a change in nerve activity through stimuli targeted at specific neurological areas in the body." This change can occur in several different ways, for example through electricity, magnetic fields or medicine. Chordate's method uses vibration, so-called kinetic oscillation stimulation, to stimulate the nerves in the mucous membranes in the nose. Neurostimulation has the ability to change many people's lives. It provides an alternative to long-term treatment with medication, where conventional medicines do not give the desired effect, become problematic when used over a longer period of time as their effect tapers off or there is an inability to continue to tolerate side effects.

Implanted stimulators are the most common form of neurostimulation, and about 90 percent of the sales of medical technology products for neurostimulation are implants.[16] The remainder is neurostimulation through external stimulators, and this is the segment to which Chordate's products belong. Since Chordate's treatment is used in the nostrils, it is considered to be minimally invasive. Most neurostimulation treatments target chronic pain, which also applies to Chordate's Ozilia treatment for migraine. Today, different types of neurostimulation are used for a long list of other symptoms, including impaired hearing, neurological diseases, urinary and gastrointestinal disorders, and mental illness.

Many of the larger medtech and pharma companies are investing heavily in the development of neurostimulation treatment methods, and the research is continuously advancing. Large investments have been made in recent years, and both pharma companies and biotech companies such as Boston Scientific, Abbott, GSK, Medtronic and Alphabet have invested in both basic research and startups in the area.

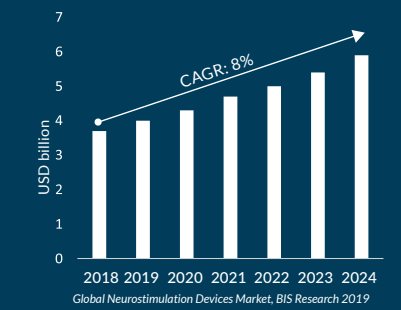
Market size

The global market for neurostimulation products was estimated to amount to approximately USD 6.8 billion in 2018 and is expected to grow to approximately USD 13.8 billion in 2024, corresponding to a CAGR of around 12.5 percent.[17]

The market for neurostimulation products can be split into different sub-groups, with the following categorization into sub-segments (based on application): Chronic pain treatment, audiology, neurological diseases, urinary and gastric disorders, mental illness and other.

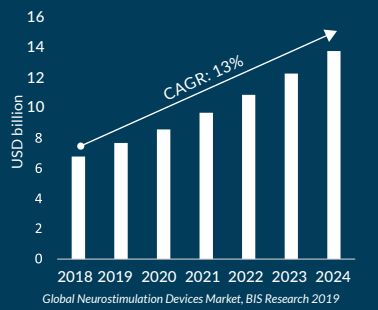
Throughout 2018, chronic pain treatment accounted for the largest market share, approximately 54 percent of the total product market, which is the equivalent of approximately USD 3.7 billion, where a high incidence of chronic pain disorders, in combination with growing product use for pain treatment, are some of the most important factors in the segment's growth. The segment is expected to grow at a CAGR of around 8 percent to reach around USD 6 billion in 2024. [18]

Global market chronic pain relief, 2018–2024



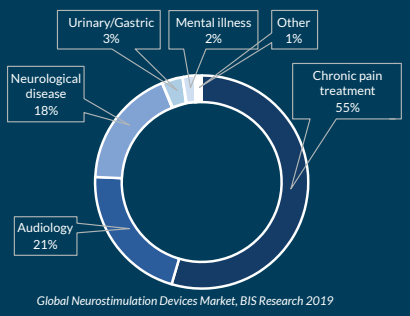
Global Neurostimulation Devices Market, BIS Research 2019

Global market neurostimulation, 2018–2024



Global Neurostimulation Devices Market, BIS Research 2019

Global market neurostimulation, broken down by area of use, 2018



Global Neurostimulation Devices Market, BIS Research 2019

[16] *Global Neurostimulation Devices Market, BIS Research 2019.*
[17] *Ibid.*
[18] *Ibid.*

Board of Directors

According to Chordate's articles of association, the Board shall consist of a minimum of three (3) and a maximum of seven (7) members of the Board with a maximum of two (2) alternate members of the Board. The Board currently consists of five (5) members with no alternate members. All members of the Board are elected for the period until the end of the next Annual General Meeting. The next Annual General Meeting is scheduled for May 15, 2024.

The following is a list of the Company's Board members, senior officers and other senior executives, with information about their date of birth, position, education, experience, current roles in other companies and shareholdings in the Company. However, roles within the Company's Group are not specified. Shareholdings in the Company refer to their own and the holdings of related natural and legal persons in the Company. The Board is based in Stockholm Municipality.

Name	Position	Date of birth	Elected	Holdings in the Company as at 12/31/2023	Independent vis-à-vis the Company	Independent vis-à-vis senior executives	Independent vis-à-vis major shareholders
Henrik Rammer	Chair of the Board of Directors	1974	2014	6,664,798 shares and 350,000 warrants	Yes	Yes	Yes
Tommy Hedberg (and through related parties)	Board member	1955	2014	12,399,825 shares and 225,000 warrants	Yes	Yes	Yes
Otto Skolling	Vice Chair	1961	2023	0 shares and 350,000 warrants	Yes	Yes	Yes
Gunilla Lundmark	Board member	1963	2017	0 shares and 350,000 warrants	Yes	Yes	Yes
Caroline Lundgren Brandberg (and through related parties)	Board member	1979	2021	19,043,519 shares and 225,000 warrants	Yes	Yes	Yes

Henrik Rammer

Born 1974. Chair of the Board of Directors since 2014.

• Education & experience: BSc from the London School of Economics. Henrik Rammer has been Chair of the Board of Directors for all companies in the Chordate Group since November 2014. Henrik has many years of experience in private equity and has worked at Axcel Management AB from 2008 to 2013 and at Triton Advisers (Sweden) AB from 2002 to 2007. Today, Henrik works as a private investor in a number of other companies. Henrik has also been a director of the following companies: Scandinavian Cosmetic Group Holding AB, Sveriges godaste matmarknad AB, Sensa Bues AB and Axcel Management AB.

• Other current assignments: Director of AddBIO AB, MYoroface AB, SnowSail Invest AB, RRM Sponsor AB, Rammer Holding AB and Chair of the Board of Directors of RRMC AB and an Alternate Director of RRM Nordic Financial Services Acquisitions AB and Homekey AB.

• Holdings: 6,664,798 shares and 350,000 warrants of series 2023/2025:2 in the Company.

Otto Skolling

Born 1961. Vice chair of the Board of Directors since 2023.

• Education & experience: A master's degree in chemical engineering from KTH Royal Institute of Technology in Stockholm. Otto Skolling has over 30 years of experience in product development, business development and project management within the pharmaceutical and medical technology industry, and he has previously held leading positions at, among others, Novozymes, Siemens Life Support Systems, Pharmacia & Upjohn. Otto has also been the chair of the Board of Directors of Volusense AS and a Board member of Asarina Pharma AB, Bactaviva AB, Nanexa AB and Athera Biotechnologies AB.
Otto is today chief business officer of Asarina Pharma AB, a Board member of Isles of Wines AB, Respinor AB (publ) and Lipidor AB and chair of the Board of Pharmor AB. He is also responsible for business development for Nanexa AB and Dilafor AB

• Holdings: 0 shares and 350,000 warrants of series 2023/2025:2 in the Company

Tommy Hedberg

Born 1955. Board member since 2014.

• Education & experience: Chemical Engineering degree course followed by a tertiary education in economics. Tommy was CEO of Atos Medical from 1998 to 2014 and was a Member of its Board of Directors from 2014 to 2016. He has also worked with sales and marketing at Atos Medical, where he started in 1990. Before Tommy started working at Atos Medical, he worked with sales and marketing at Medscand AB and Janssen Pharma AB. Tommy has previously been a Board member of Carponovum, M-V Arterica AB and Cross Technology Solutions AB.

• Other current assignments: Tommy currently has a number of other directorships in the life sciences sector. Member and Chair of the Board of Directors of Lindhe Xtend AB and Askis AB. Member of Avidicare Holding AB, Cross Technology Solutions AB and Neola Medical AB (Publ.) CarpoNovum AB.

• Holdings: 12,399,852 shares in the Company and 225,000 warrants of series 2023/2025:2.

Gunilla Lundmark

Born 1963. Board member since 2017.

• Education & experience: Med. BSc and Executive MBA from Uppsala University. Gunilla is currently CEO of Uppsala University Invest AB, she has held leading positions in the life sciences sector for more than 25 years. Most recently, Gunilla was CEO of Pharmanest AB, where she led development from concept phase to commercialization. Prior to that, Gunilla was Deputy CEO of Q-Med AB. Gunilla has also been a Board member in Linnéa Capital I AB, Strike Pharma AB, Uppsala-Gruppen Utbildning & Organization AB, Addbio AB and ExScale Biospecimen Solutions AB.

• Other current assignments: Among other posts, Gunilla is a Board member of CombiGene AB, IPF – institutet för Personal och Företagsutveckling AB, Uppsala Universitets Projekt AB, Uppsala Innovation Centre AB, Lipidor AB, Uppsala Universitet Research Intellectual Property AB and Samplefacts AB.

• Holdings: 0 shares and 350,000 warrants of series 2023/2025:2 in the Company

Caroline Lundgren Brandberg

Born 1979. Board member since October 2021.

• Education & experience: MSc in Engineering Physics with an MSc from Uppsala University and an Executive MBA from Stockholm University. Caroline is a certified Board Member, Styrelseakademien. Caroline is currently Global Sales Director at the climate technology company Deedster, and has previously worked at Ericsson, among others, in various leading roles with a focus on sales and marketing. Caroline has previously been a Board member of Viddget Holding AB. She also has a number of different directorships and advisory board roles, including at Stockholm University.

• Other current assignments: Caroline is a deputy Board member of Just Management.

• Holdings: 19,043,519 shares in the Company (and related parties) and 350,000 warrants of series 2023/2025:2.

SENIOR OFFICERS

Name	Position	Date of birth	Employed/ consultant since	Holding as at 12/31/2023
Anders Weilandt	CEO	1961	2017	1,000,000 shares and 4,500,000 warrants
Niklas Lindecrantz	CFO	1968	2017	175,306 shares and 500,000 warrants
Jan Hermansson	CSO & Medical Director	1956	2012	500,000 shares and 1,500,000 warrants
Jan Lindberg	CTO	1956	2012	49,577 shares and 1,500,000 warrants
Linda Lindberg	Director Q/A & Regulatory	1974	2023	0 shares and 0 warrants
Fredrik Lindgren	Proces owner Catheter	1980	2021	0 shares and 250,000 warrants

Anders Weilandt

Born 1961. CEO since 2017 (and a Board member between 2014 and 2021).
• Education & experience: Medical electronics engineer. Executive MBA from Copenhagen Business School. Between February 2011 and December 2016 Anders was CEO of Diabetes Tools Sweden AB. Prior to that, Anders was involved as a director of Stille AB (publ) from 2004 to 2006, and then as CEO from 2006 to 2009. From 2000 to 2006, Anders was the Chief Executive Officer of Ascendia MedTech AB. Anders has also been a member and chair of the Board of Symbioteq Holding AB.
• Other current assignments: Among other assignments, Board member of Neola Medical AB (Publ.). Board member of Ascendia AB and its subsidiaries as well as Isifer AB, Amix Holding and its subsidiaries.

• Holdings: 1,000,000 shares in the Company, 2,500,000 warrants of series 2021:1, and 2,000,000 warrants of series 2023/2025:1

Niklas Lindecrantz

Born 1968. CFO since 2017.
• Education & experience: MSc in Finance from Stockholm University. Niklas has been the Group's CFO since October 2, 2017. Niklas is and has been held senior positions in a number of companies, primarily as CFO and finance manager.
• Other current assignments: Director of Lzinvest AB. Part-time CFO of Key2Compliance AB and ETNetwork AB. Deputy in Hakeem Consulting AB.

• Holdings: 175,306 shares in the Company, 250,000 warrants of series 2021:1 and 250,000 warrants of series 2023/2025:1.

Jan Hermansson

Born 1956. CSO & Medical Director since 2012.
• Education & experience: Degree from the School of Dentistry, Karolinska Institute in Stockholm. Jan Hermansson is a dentist and has had a successful career with over 25 years' experience in the pharmaceutical industry. He has been Head of Division and held other senior positions at AstraZeneca AB between 2001 and 2010. From 1998 to 2001, Jan was Therapeutic Area Vice President at Pharmacia & Upjohn. From 1983 to 1998, he held a number of senior positions at Astra AB. Jan Hermansson also taught at the Dentistry College in Huddinge from 1981 to 1983.
• Other current assignments: -

• Holdings: 500,000 shares and 750,000 warrants of series 2021:1 and 750,000 warrants

Jan Lindberg

Born 1956. CTO & Director of QA since 2012.
• Education & experience: Engineering degree from the Swedish Royal Institute of Technology in Stockholm. Jan Lindberg has a long and successful career in the medical technology sector. He has held several leading positions at St. Jude Medical from 1988 to 2012, including as Head of Hardware Development and Group Head of Electronics Development. Prior to this he was a developer at Electrolux between 1985 and 1988 and at RIFA AB between 1981 and 1985. While studying he ran his own company from 1977 to 1981.
• Other current assignments: -

• Holdings: 49,577 shares and 750,000 warrants of series 2021:1 and 750,000 warrants of series 2023/2025:1

Linda Lindberg

Born 1974. Director of Quality Assurance & Regulatory Affairs since 2023.
• Education & experience: Linda Lindberg has a Master's of Science in Pharmaceutical Science from Uppsala University and a PhD in Cell and Molecular Biology from Karolinska Institutet. Linda Lindberg has extensive experience in product development within medtech and pharma, with previous assignments at, among others, Sedana Medical AB, Astra Zeneca, GE Healthcare and Cepheid
• Other current assignments: -

• Holdings: 0 shares and 0 warrants

Fredrik Lindgren

Born 1980. Process owner, Catheter sedan 2021.
• Education & experience: Fredrik Lindgren is a trained mechanical engineer with a focus on product development and development of production lines. He has worked with a focus on the medtech industry on a consulting basis since 2010, with longer assignments at, among others, AstraZenica and Masimo Sweden AB. He has previously also been active in sales and development for the Swedish engineering industry
• Other current assignments: CEO of InFront Medtech AB.: -

• Holdings: 0 shares and 250,000 warrants of series 2021:1 and 250,000 warrants of series 2023/2025:1

The Board of Directors and the CEO of Chordate Medical Holding AB (publ) CIN 556962-6319 issue the following annual report and consolidated financial statements for the 2022 financial year.

The annual report has been prepared in Swedish kronor, SEK. Unless otherwise stated, all amounts are reported rounded up to the nearest krona (SEK). Figures in parentheses refer to the preceding year.

Management Report

Information about the business

Business activities

Chordate is a medical technology company that has developed, patented and CE-marked a product system for neurostimulation treatment for the indications chronic migraine and chronic nasal congestion (rhinitis). The treatment, which is based on the Chordate System S120 and S220 product system, is sold under the brand Ozilia®. A treatment takes about 20 minutes and can be performed by either a doctor or a nurse. In May 2021, the Company received a CE marking for the indication chronic migraine.

Mission statement

Chordate's mission statement is twofold: to help people who suffer from chronic migraine to prevent severe headaches, and also to help people with chronic rhinitis/nasal congestion to breathe, sleep and speak better. Chordate offers a simple preventive treatment alternative without the side effect profile normally associated with medicinal treatments.

Vision

Chordate wants to establish its technology on the international market for neuromodulation, and through marketing and clinical studies create evidence of financial viability so as to generate significant value for patients, customers and shareholders.

Business and revenue model

Chordate sells its product system, including treatments, via distributors to clinics and hospitals in the markets that have been primarily selected. Chordate's earnings are based on two areas: system sales and payment per treatment, including disposable items. Sales are protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a QR code that the customer scans into the system. The system will not work without the code.

Background & history

Chordate Medical Holding AB (Publ.) was founded in February 2014 and is the Group parent of the wholly owned and consolidated subsidiary Chordate Medical AB, formed in June 2005. The majority of the operations occur in the subsidiary, with the exception of the part of the operations that derive from the Parent Company's listing status as well as Group-wide activities and advisory and legal expenses. Joint ownership of the jointly owned company in Shanghai will be reported as an associated company when Chordate Medical AB formally gains access to its ownership interest. This has not happened yet since we are waiting for our partner in the jointly owned company in Shanghai to fulfill the conditional terms of the contract.

Products

The Company's product range is based on the CE-marked treatment units Chordate System S120 for rhinitis and S220 for migraine that are registered for the indications preventive treatment of chronic rhinitis and chronic migraine and use by patients who are aged 18 years or older. The treatment unit, so-called controller, contains advanced technology and software and is made by a supplier in Stockholm that is certified in accordance with the medical device standard for quality management and production, ISO 13485.

The catheter that is used in the treatment is identical for both the rhinitis and the migraine indication and is classified as a non-sterile single-use product. A new catheter is provided for each treatment.

The catheters are manufactured in a controlled environment/clean room and are also made by suppliers in Sweden.

Through audits prescribed in the Company's quality management system, Chordate monitors both the final manufacturing subcontractor and certain suppliers of critical components.

All further development and product modifications are managed and monitored by Chordate before they are introduced into production.

Significant events during the financial year

In June, the results from the Company's crucial migraine study PM007 were presented for the first time at a scientific congress in Austin, Texas. This was followed by a series of presentations at international congresses and enabled the Company to reach out with the study's outstanding results to a wide audience of migraine specialists. Being able to present the study results on a broad front was overall the most important event of the year.

With the support of the very positive outcome of the study, the Company was able to start marketing in its selected focus markets in the EU and the Middle East.

The Company was also able to increase its presence in the Gulf region by contracting MEDSWAN MEDICAL SUPPLIES L.L.C, Dubai as a market expert in the United Arab Emirates (UAE) for the introduction of the Company's product Ozilia® to the UAE market.

The European Patent Office granted the Company's patent application EP 17168265.1 from 2017. The patent application relates to further development of the Company's treatment technology for primarily chronic migraine.

EUIPO registered the trademark Ozilia® in trademark classes 9 and 10.

In January, the Company received approximately SEK 36.7 million before costs through a rights issue that was subscribed to 72 percent.

The two incentive programs resolved on by Chordate Medical's Annual General Meeting in May 2023 were subscribed to in full by the Company's Board and management.

In order to finance the continued strategic plan, the Board of Directors decided in December to convene an Extraordinary General Meeting to resolve on a preferential rights issue of units for a contribution of approximately SEK 41.8 million before issue costs.

Significant events after the end of the financial year

The European Patent Office grants the Company's patent application EP 20163024.1 from 2020. The patent application relates to further development of the Company's treatment technology for primarily chronic migraine.

Chordate Medical's rights issue of units was subscribed to approximately 55 percent and initially raised approximately SEK 23 million in capital before issue costs.

Future development

After the results of the PM007 study on preventive treatment of chronic migraine were scientifically presented in June 2023, the study has been the core of the Company's marketing, and this will continue in 2024. In the spring of 2024, the scientific article from the study is also expected to be accepted for publication in the journal to which the manuscript was submitted.

Over the course of the year, the ongoing market approval project is expected to result in a formal application being submitted to the FDA in the US. This is being carried out as a preparatory step and does not imply that the Company plans to introduce products into the US market.

The ambitions regarding the Chinese market are, as before, purely opportunistic, and responsibility lies solely with the market partner Nanos Medical to manage and fund activities. It is probable that the response to the application submitted will be announced in 2024.

The Company may eventually open in additional selected markets, primarily with regard to the migraine indication.

Financing

With the contribution of SEK 23.0 million before costs from the new issue, which was completed in February 2024, the Board of Directors deems that there is cash to adequately finance the current business plan. If, instead, a decision is made to increase the rate of expansion or the number of markets in relation to the current plan, the Board is always prepared to obtain additional financing for such activities. Likewise, the Group's liquidity could last longer were the adoption of a more conservative rate of expansion commercially justified.

Organization

The Company had three employees (3) as at December 31, 2023, and the average number of employees over the course of the year was three (3). The Company's employees are its President/CEO, CTO and CSO. As at the end of December the CFO is a consultant.

The duties of the Board of Directors

The Board of Chordate held 19 minuted meetings over the 2023 financial year. Issues addressed have been strategy, marketing, financing, annual and interim reports, information and communication. In addition to minuted meetings, the Chair of the Board and other Members of the Board have had continuous contact with the Company's CEO. The Board receives regular reports on the Company's financial position in accordance with special reporting instructions.

Corporate governance

Chordate is a Swedish public limited company. Corporate governance in the Company is based on Swedish law, including the Swedish Companies Act and the Annual Accounts Act, Nasdaq First North's regulations and internal rules and regulations. The Swedish Code of Corporate Governance (the "Code") applies to Swedish limited companies the shares of which are listed on a regulated market in Sweden, currently Nasdaq Stockholm and NGM Equity. Chordate is thus not covered by the Code. The Board has chosen not to apply the Code at present. The Company's shares are traded on First North, which is why the Company complies with First North's regulations and other such rules that apply to shares that are traded on First North.

The Company has its registered office in Stockholm

LARGEST SHAREHOLDERS AS AT DECEMBER 31, 2023	12/31/2023	Share of votes & capital
HAWOC Investment AB	28,050,000	12.1%
Sifonen AB	21,113,723	9.1%
Isac Brandberg AB and related parties	19,043,519	8.2%
Tommy Hedberg	12,399,852	5.3%
Försäkringsaktiebolaget Avanza Pension *	10,667,924	4.6%
Bevaclean	10,518,750	4.5%
Henrik Rammer	6,664,798	2.9%
Nordnet Pensionsförsäkring AB *	5,505,766	2.4%
Tiven GmbH with related parties	4,759,798	2.0%
Carsten Johansen	3,999,996	1.7%
Other	109,692,381	47.2%
Total	**232,416,507**	**100.0%**

The number of shares listed above are listed in accordance with Euroclear's records with the following adjustments.
* When compiling this list, the number of shares for pension insurance companies was calculated and reported above excluding holdings for individuals and companies in pension insurance companies that Chordate is aware of. If these holdings qualify among the top ten, they are included in the list.

The share and share capital

According to the Articles of Association, the share capital in Chordate, as resolved by the General Meeting on January 26, 2024, shall be a minimum of SEK 55,000,000 and a maximum of SEK 220,000,000. The number of shares shall be a minimum of 450,000,000 and a maximum of 1,800,000,000. Registered share capital on the balance sheet date was SEK 58,104,126.75 divided into 232,416,507 shares with a quota value of SEK 0.25. The shares have been issued in accordance with the Swedish Companies Act and are issued in Swedish kronor. The Company has only issued shares of one class. All issued shares are fully paid up and freely transferable. After the issues registered on February 27, 2024, the number of shares amounts to 488,087,865 and the share capital amounts to SEK 58,570,543.80 with a quota value of SEK 0.12.

Chordate is connected to Euroclear's account-based securities system. All rights attaching to the share are assigned to the individual registered in the share register kept by Euroclear Sweden AB. The account operator is Euroclear Sweden AB.
At a General Meeting, each share is entitled to one (1) vote. Shareholders normally have a preferential right to subscribe for new shares, warrants and convertible debt instruments convertible debentures in accordance with the Swedish Companies Act, unless the General Meeting or the Board, with the authority of the General Meeting, decides on an exception to the preferential rights of the shareholders.
All shares carry equal entitlement to a share of the Company's assets and profits. In the event of the liquidation of the Company, shareholders are entitled to a share of the surplus in relation to the number of shares held by the shareholder.

The shares are not subject to offers made as a result of a mandatory bid, right of redemption or redemption obligation. No public takeover bid has been submitted for the shares during the current or previous financial years. The rights, that according to the Articles of Association, are associated with the shares can only be changed in accordance with the provisions of the Swedish Companies Act.

Issue authorization and decision

At the General Meeting of the Company on May 11, 2023, it was decided to authorize the Board to, on one or more occasions, during the period up to the next Annual General Meeting, with or without preferential rights for shareholders, decide on a new share issue, issue of convertible bonds and warrants. It must be possible to make the issue decision for cash payment and/or with a provision for in kind or set-off payment or that subscription must be possible under other conditions. The terms of the issue shall be on market terms and the issue of shares, warrants and/or convertible bonds shall be possible up to a volume corresponding to 40 million shares.

Furthermore, it was decided at the General Meeting on May 11, 2023, to carry out a new issue of 4,000,000 warrants of series 2023/25:1 and 1,500,000 warrants of series 2023/25:2.

The Extraordinary General Meeting held on January 26, 2024 resolved to carry out a new issue of a maximum of 232,416,507 units, where each unit consists of two shares and one warrant, T08. The issue was completed in February 2024, and 127,835,679 new units were issued.

Dividend

Dividends are determined by the Annual General Meeting following a proposal from the Board. The right to a dividend accrues to the individual registered in the share register kept by Euroclear on the record date determined by the General Meeting. All of the Company's shares are entitled to a dividend, and there are no special restrictions for shareholders residing outside Sweden to receive
a dividend. Dividends are managed by Euroclear or, for nominee-registered holdings, in accordance with the procedures of the relevant nominee. If a shareholder cannot be reached through Euroclear the shareholder retains claim on the Company in respect of the amount of dividend, subject to a regulated limitation period. Upon the expiry of the limitation period, the full dividend amount accrues to the Company.
Up to now the Company has not paid any dividend. There are also no guarantees that for any year a dividend will be proposed or determined for the Company. Chordate has not adopted any dividend policy.

Central securities repository

The shares in the Company are registered in a central securities register in accordance with the Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear Sweden AB, Box 191, 101 23 Stockholm. No share certificates are issued for the Company's shares. The ISIN code for Chordate shares is SE0009495559.

Share-based incentive program

On October 5, 2021 the Extraordinary General Meeting of the Company resolved to establish a long-term incentive program through its resolution regarding a directed share issue of a maximum of 5,500,000 warrants, series 2021:1 ("LTIP 2021"), which would entail an increase of the share capital of at most SEK 1,375,000 assuming full subscription. Each warrant is entitled to the subscription of one new share in the Company. The reason for not applying preferential shareholder rights is to introduce an incentive program through which current and future employees and consultants of the Company shall be able to become long-term owners, benefiting from and advocating for a positive value development in the Company's share over the period covered by the proposed program, and that the Company shall be able to retain and recruit competent and engaged staff.

Subscription of shares when exercising the warrants under LTIP 2021 can take place during the period November 1, 2025, through November 30, 2025. The exercise price per share is SEK 3.40 per share calculated before the issue in January, after which the exercise price is recalculated to SEK 3.134 per share and each option gives the right to subscribe for 1.085 shares. The recalculation after the new issue in February 2024 resulted in a subscription price of SEK 2.49 and the right to subscribe to 1,261 shares.

The General Meeting held on May 11, 2023, resolved to carry out a new issue of 4,000,000 warrants of series 2023/25:1 and 1,500,000 warrants of series 2023/25:2. Subscription of shares when exercising the warrants under the series 2023/25:1 and 2023/25:2 can take place during the period November 1–November 30, 2025. The exercise price per share is SEK 0.68 per share calculated before the issue in February 2024, after which the exercise price is recalculated to SEK 0.25 per share and each option gives the right to subscribe for 2,685 shares.
Beyond that, as at the date of this annual report, there are no other share-related incentive programs issued by the Company. Based on the existing number of shares and votes in the Company, LTIP 2021, series 2023/25:1 and 2023/25:2 together when exercising all 11,000,000 warrants, means a dilution corresponding to approximately 4.4 percent of the total number of outstanding shares and votes in the Company, subject to the recalculation of the number of shares that each warrant is entitled to subscribe to, and which may occur as a result of certain issues, etc. Complete conditions for the options can be found on the Company's website.

RISKS RELATED TO BUSINESS ACTIVITY AND INDUSTRY

To some extent Chordate is dependent on the treatment being subsidized by public and private healthcare compensation systems in different countries. The absence of any such subsidy may adversely affect the future revenue of the Company

Chordate's future revenue is dependent to some extent on its products being subsidized by public and private healthcare compensation systems. Chordate's future revenue may therefore be affected by the design of such public and private healthcare compensation systems in different countries. The Company actively evaluates markets based on whether the Company's products can be expected to receive subsidies. However, there is always a risk that the Company's products and its clinical evidence will not meet the requirements for subsidy via public and private healthcare compensation systems in different countries, which may result in lower or no subsidy for the Company's products. The rules for subsidies via public and private healthcare compensation systems may be different in different countries, and different requirements may be placed on the Company's studies and products in order for them to be eligible for subsidies. For example, some countries may request more than one study as a basis for the granting of subsidies. Furthermore, there is a risk that an application for subsidy will be delayed due to reviewing authorities or insurance companies having different ideas about how different study results should be perceived and compared. The outcome of these risks may delay or negatively affect the Company's future sales due to the Company's products becoming more expensive for the Company's end customers. This may result in lower revenue and profitability, which may adversely affect the Company's operations, financial position and earnings.

Macroeconomic factors affect the market in which Chordate operates

Macroeconomic factors such as the COVID-19 pandemic, the war in Ukraine, the Israel-Palestine conflict and other political and economic external factors such as inflation and deflation, recession, trade barriers and economic trends are beyond the Company's control and can affect the market for medical technology products and services. For example, an economic downturn can lead to a decrease in the willingness of hospitals, patients, insurance companies and authorities to pay for the Company's products in existing or new markets and make it more difficult for the Company to enter into cooperation agreements with third parties regarding the development or delivery of input products. Furthermore, an economic downturn can also lead to the Company's clinical studies becoming more expensive and/or taking longer than the Company intended and the results from said studies therefore being delayed. This can negatively affect the Company's development opportunities, earning capacity and income.

The Company is exposed to great uncertainty regarding the pricing of product systems including disposable items

General trends for pricing of product systems including disposable items within Chordate's business areas are beyond the Company's control. In the event of a general rise in prices, there is a risk that the Company's costs for input goods will increase, while the Company may have limited opportunities to compensate for price increases in full from the Company's customers as these may be public actors. There is therefore a risk that the profit margin for Chordate's product system, including disposable items, may be lower than the Company's Board and management expect. Such pricing events risk having negative consequences by causing lower profit margin and profitability and thereby negatively impacting the Company's operations, financial position and performance.

Chordate conducts clinical trials that are associated with very high costs

Before a medical device can be launched on the market, safety and efficacy in the treatment of humans must be ensured for each individual indication, as demonstrated by clinical trials in humans. The results of such studies may be unforeseen and undesirable, and therefore the Company's forecast costs related to such studies are associated with great uncertainty. Unforeseen study results can also lead to concepts and studies having to be reconsidered, which means that new supplementary studies may have to be carried out at significant cost or that the studies are completely discontinued. Unforeseen study results may delay or prevent the launch of products on the market if authorities or other decision makers decide that the Company's treatment does not meet established criteria. If the Company's studies are delayed or fail, this may mean increased costs as well as delayed revenue for Chordate and thereby have a significant adverse impact on the Company's operations, performance and financial position.

Currently, Chordate is conducting two smaller open observational studies. They are market support studies, the results of which are deemed to be able to support the Company's marketing in the event of positive results, but which, in the event of negative outcomes, cannot significantly burden the Company.

Chordate conducts business in areas where there are already established therapies, which means that competition can be seen as high

There are established treatment methods within the indications that the Company's products intend to treat. There is also competing research and development regarding these indications. The Company may therefore be exposed

to competition from a number of other companies with such initiatives, which could have greater financial resources than Chordate. The general research, development and commercialization in the areas where the Company is active could also have a negative impact on the Company's ability to sell its products, as other methods or treatments may prove more advantageous. If the Company's products are outcompeted by similar products or products that prove to be superior, this will have a negative impact on the Company's anticipated revenue, and in the long run a negative impact on Chordate's financial position.

Should the Company lose any of its key personnel, this could delay or interrupt research projects, development or commercialization

Chordate has a limited organization and is highly dependent on certain key individuals to achieve success in the areas of both rhinitis and migraine. The Company's key personnel have extensive expertise and long experience in the Company's business area. If the Company were to lose any of its key persons, specifically the CEO, Clinical Research & Medical Director or CTO, this could delay or cause an interruption in the studies, other development or further commercialization. There is also a risk that Chordate will not be able to attract or retain qualified personnel, or that this will not be possible on satisfactory terms for the Company. There is also a risk that the confidentiality and non-compete clauses contained in the employment contracts of key persons are not adequate or applicable, which could mean reduced protection of the Company's trade secrets. Should Chordate lose any or all of its key personnel, whether to a competitor or not, this could adversely affect the future development of the Company.

FINANCIAL RISK

Chordate will probably have a continued need to seek financing to be able to continue to develop its operations

The Company has historically had limited revenue that has not covered its costs. The Company has therefore financed its operations by raising capital externally. Chordate's main goal is to grow and expand going forward, which is expected to lead to additional capital needs in the future. If the Company's expected revenue cannot be realized, there is a risk that its future economic position will be impacted negatively. There is a risk that the Company's internally generated profits will not be sufficient for covering the cost of ongoing operations, which may force Chordate to seek additional external financing in order to continue its operations. Such financing can come from a third party or existing shareholders in public or private financing initiatives. There is a risk that it will not be possible to raise new capital when this is needed, that new capital cannot be raised on satisfactory terms, or that the capital raised is insufficient to finance operations in accordance with the established development plans and targets. This risks forcing the Company to limit its operations or, ultimately, shut down its operations completely.

The conditions for available financing can have a negative impact on the Company's operations and shareholders' rights. If the Company chooses to raise additional financing by issuing shares or share-related securities, shareholders who choose not to participate will suffer due to dilution effects. Any debt-based financing, if available to the Company, could also contain conditions that risk limiting the Company's flexibility, which could have a significantly negative impact on its operations, financial position and result. The Company's future actual capital needs may also differ from the Board's initial estimates. There is a risk that incorrect estimates of Chordate's future capital needs will have a negative impact on the Company's operations, financial position and earning.

LEGAL AND REGULATORY RISK

Chordate's potential for success is largely dependent on the Company's ability to maintain and obtain patent protection and other intellectual property rights and to retain trade secrets within the Company.

Chordate's future success risks being affected by the Company's failure to obtain or maintain patent protection for current and potential products, as well as its ability to prevent others from using the Company's innovations and protected information. There is a risk that Chordate will develop products and/or therapies that cannot be patented, that patent applications will not be granted or that future patents granted will not be sufficient to protect Chordate's rights. There is also a risk that granted patents will not provide a competitive advantage for the Company's products and/or therapies and that competitors may circumvent the Company's patent protection. If Chordate is forced to defend its patent rights against a competitor, due to an infringement of intellectual property rights for example, this may entail significant costs and the expenditure of time for management and the Board, which may adversely affect the Company's operations, financial position and earnings.

If Chordate's development leads to products and/or therapies that are patent protected, subject to patent application or protected by other rights, these patents or other rights could be challenged by third parties, which risks affecting the status of Chordate's intellectual property.

Third-party rights could prevent the Company from freely using a developed technology and/or treatment method, which risks Chordate being subject to significant costs and commitments, or possibly being forced to cease or limit product development and commercialization of one or more of the Company's products and/or treatment methods. Intellectual property restrictions affecting Chordate risks having negative consequences on future revenue. If the Company infringes on the intellectual property rights of certain other companies, or vice versa, this risks disputes that could have a negative impact on Chordate's operations, financial position and earnings, regardless of the outcome of such litigation.

There is a risk that patents will not provide the assumed long-term protection if objections or other invalidity claims against patents are made after they have been granted. The consequence of such litigation may be that patents are restricted, by reducing the scope or declaring the patent invalid for example. This may have a negative impact on the Company's operations, financial position and earnings.

Chordate's operations are exposed to potential liability risks

The Company's operations are exposed to potential risks regarding product liability and liability for damages resulting from the development and manufacture of medical technology products. Any product liability claims asserted against the Company may lead to an increase in the Company's insurance premium for product liability and affect the Company's ability to take out such insurance in the future and its obligation to pay damages that exceed limits in the insurance terms. There is a risk that the extent of the Company's insurances and the protection they provide is limited and that the insurances do not have sufficient coverage in the event of a legal claim. There is also a risk that in the future Chordate will not be able to obtain or maintain insurance cover on reasonable terms. There is a risk that any losses that are not covered by or exceed the limits of the insurance cover will have a significant impact on the Company's operations, financial position and profitability.

Chordate's product system, including disposable items, is used today by ear-nose-throat doctors, neurologists and others providing care at private or public clinics or hospitals. The Company sells equipment and items directly or through distributors for this purpose. However, if a user were to use Chordate's product system and/or disposable items in any way other than the intended use for which the CE marking (or other regulatory approval) has been granted, this could affect the Company and its reputation negatively, in terms of both reputation and liability, and thus the Company's opportunity for future growth and/or profitability. By extension, this could have a negative impact on the Company's operations, financial position and earnings.

The Company's operations are to a large extent affected by regulatory review, legislation and regulations

The development, manufacture and marketing of the Company's products fall under laws and regulations, and such activities are under the supervision of authorities. Even if a product candidate has been approved, the Company and its future partners will be obliged to meet continued regulatory requirements. If Chordate and its future partners do not meet these regulatory requirements, the Company may be subject to fines, revocation of regulatory approval or other operational restrictions. Furthermore, rule changes or political decisions may affect the Company's operations and future prospects.

The Company's commercial success is also partly dependent on the extent to which compensation for the treatments will be available. There is a risk that the Company will not be able to meet the set requirements, which may have a negative impact on the Company's operations, financial position and earnings.

Risk of being the subject of litigation, investigations and other proceedings

Disputes, claims, investigations and proceedings may mean that Chordate will have to pay damages or cease certain activities. The Company may be involved in disputes within the framework of its normal business operations. It risks being the subject of litigation related to agreements, patents or licenses and the it may face intellectual property infringement claims. Moreover, Board members, senior executives, employees or Group companies may be subject to criminal investigations and criminal proceedings that are related to the Company. Such disputes, claims, investigations and litigation risk being time consuming, interrupting normal business activities, involving claims for large sums and leading to significant costs. Furthermore, it is often difficult to predict the outcome of complex disputes, claims, investigations and litigation. Because of this, disputes, claims, investigations and litigation risk having significant negative consequences for the Company's operations, financial position and earnings.

RISKS RELATED TO THE SHARE

Future dividend

Chordate has historically not paid a dividend. The Company intends to retain any profits as long as the investment needs are large, which can be expected to be for a long time. In light of the uncertainty surrounding how quickly the Company's treatment indications can be commercialized, it is difficult to say when the Company will be in a position to start paying dividends. As long as no dividends are paid, an investor's return will only depend on the share's future price performance.

Equity-related risks and macroeconomic factors

An investment in shares and warrants can both increase and decrease in value, and there is no guarantee that an investor will get back their invested capital. The share price in Chordate can be volatile, and its development is dependent both on factors that are directly linked to the Company's operations and its shares and a number of general macroeconomic factors that are beyond Chordate's control. Examples of such factors include the general economic situation, the market interest rate, capital flows, potential returns and the political uncertainty. The period immediately preceding the publication of the rights issue was characterized by a volatile stock market that was mainly affected by the Russian invasion of Ukraine and rising inflation. These factors have had a direct impact on the shares of Chordate by creating fluctuations in the share price. During the period starting on December 21, 2022, December 21, 2023, 0.1454, 0.71 SEK. Subsequently, the share price for the Company may be volatile, and every investment decision regarding shares and share-related instruments should therefore be preceded by careful analysis by the Company, general information about the industry, external factors, the general economic situation, and macroeconomic factors. If active and liquid trading in the Company shares and warrants does not become sustainable, it may be difficult for shareholders to sell their shares and warrants in the Company. A continued volatile stock market and continued uncertainty regarding macroeconomic factors may also have a negative impact on investors' willingness to invest in the Company and/or to participate in rights issues, which may affect the share price of Chordate's shares but also result in the subscription rate and thus the outcome of the offer being lower than expected.

Future exit (sale of the Company)

Chordate's strategy is to build up the value of the business in order to be able to carry out a successful sale of the Company to an international player in the medtech or pharma industry or to another acquirer in the future. Chordate is building up its value through (i) a significant patent portfolio; (ii) stable scientific proof from clinical trials; and (iii) successful sales in a number of select markets. There is a risk that the Company will not succeed in obtaining or maintaining patent protection for current and potential products, that unforeseen study results may delay or prevent the launch of the Company's current and potential products in select markets, or that sales success in select markets will not be achieved due to competition or lower or non-existent subsidies via public and private healthcare compensation systems. In light of this, there is a risk that no potential acquirer will show interest in the Company and its operations or that a potential acquirer will not make an offer on terms that are considered advantageous for the Company's shareholders. If no potential acquirer submits an offer for the Company and its operations, investors' return will only depend on the share's future development and possible profit distribution.

Dilution risk

In the future, Chordate may decide on a new share issue and or share-related instruments in order to secure capital for the continued expansion and operation of the Company's business activities. Such issues may lead to a dilution of the holdings, voting rights and any earnings per share of existing shareholders. Furthermore, such future issues may have a negative effect on the price of the shares in the Company.

Sale of shares from existing shareholders

The Company's known shareholders with holdings corresponding to at least five percent of the shares and votes as at December 31, 2023, hold a total of approximately 34.7 percent of the total number of outstanding shares in the Company. A sale of a significant number of shares in the Company, in particular by the Company's major shareholders, Board members and senior executives, or a general market expectation that such a sale will take place, may lead to a drop in the share price of the Company's share.

MULTI-YEAR REVIEW (SEK THOUSAND)

The Group	2023	2022	2021	2020	2019
Net turnover	976	109	882	618	1,164
Net operating profit/loss	-29,571	-28,024	-21,741	-19,421	-24,542
Earnings per share, SEK*	–0.13	–0.18	–0.19	–0.32	–0.97
Intangible fixed assets	8,313	9,736	11,928	11,909	11,172
Equity	15,087	11,073	38,951	25,640	10,980
Balance sheet total	21,955	18,641	44,062	31,216	18,853
Equity/assets ratio,%	68.7	59.4	88.4	82.1	58.2
Number of employees at the end of the financial year	3	3	3	3	2

Parent Company	2023	2022	2021	2020	2019
Net profit/loss for the year	-26,647	-24,218	-22,424	-18,430	-19,048
Balance sheet total	67,494	62,413	85,122	72,673	58,631
Equity	66,086	59,532	83,685	71,032	55,044
Equity/assets ratio (%)	97.9	95.4	98.3	97.7	93.9

CHANGE IN EQUITY

The Group	Share capital	Other contributed capital	Other equity including result for the financial year	Total
Opening balance	39,428,095	259,144,975	-287,500,315	**11,072,757**
New share issue	18,676,032	14,524,425		**33,200,457**
Net profit/loss for the year			-29,186,675	**-29,186,675**
Closing balance	**58,104,127**	**273,669,400**	**-316,686,988**	**15,086,539**

Parent Company	Share capital	Share premium reserve	Accumulated profit/loss	Net profit/loss for the year	Total
Opening balance	39,428,095	259,144,975	-214,822,858	-24,218,196	**59,532,016**
New share issue	18,676,032	14,524,425			**33,200,457**
Appropriations as resolved at the AGM:			-24,218,196	24,218,196	**0**
Net profit/loss for the year				-26,646,741	**-26,646,741**
Closing balance	**58,104,127**	**273,669,400**	**-239,041,054**	**-26,646,741**	**66,085,732**

Warrants - outstanding	Number	Exercise price	Subscription period	Capital infusion*	Share capital**
Group & Parent Company					
TO Series 2021:1	5,500,000	2.49	Nov 1–30, 2025	18,673,481	899,926
TO Series 2023/25:1	4,000,000	0.25	Nov 1–30, 2025	2,685,264	1,288,926
TO Series 2023/25:2	1,500,000	0.25	Nov 1–30, 2025	1,006,974	483,347
Total	**11,000,000**			**22,365,719**	**2,672,200**

** Capital, before issue expenses, raised for the Company if all warrants are exercised*
*** Increase in share capital if all warrants are exercised*

PROPOSED APPROPRIATION OF PROFITS	
The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):	7,981,605
accumulated loss	-239,041,054
Share premium reserve	273,669,400
loss for the financial year	-26,646,741
	7,981,605
be carried forward	7,981,605

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

Dividend

The Board proposes that no dividend be paid for the financial year 2023.

Parent company, company structure and shareholdings

Chordate has a wholly owned subsidiary, Chordate Medical AB (556682-5062) and is the parent company of the Group.

As the parent company, Chordate handles the management and administration of holdings in subsidiaries and the financing of the Group. At present, Chordate Medical AB is the only subsidiary. Chordate does not have any employees. Business activities are carried on by the Board with the assistance of consultants.

Forthcoming financial statements

Interim Report Q1	**No later than May 24, 2024**
Interim Report Q2	**No later than August 30, 2024**
Interim Report Q3	**No later than November 22, 2024**

Neither the annual report nor interim statements will be distributed to shareholders by post; after publication they can be downloaded from the website, www.chordate.com, or ordered through info@chordate.com.

Annual General Meeting 2024

The Annual General Meeting is scheduled to be held on **May 15, 2024, at 3:00 PM**

For more information, see upcoming interim reports or contact the Company.

For more information, please contact:

Anders Weilandt, CEO, tel: +46 (0)8 400 115 46
Email: anders.weilandt@chordate.com
Henrik Rammer, Chair of the Board of Directors, tel: +46 (0)70 277 23 04

CONSOLIDATED INCOME STATEMENT	Note	1/1/2023 –12/31/2023	1/1/2022 –12/31/2022
Net turnover	3	976,281	108,517
Work performed by the company for its own use and capitalized	4	770,598	0
Other operating income		177,445	55,437
		1,924,324	**163,954**
Operating expenses			
Raw materials and consumables		-437,696	-74,455
Other external expenses	5	-21,096,351	-19,833,301
Personnel expenses	6	-7,389,915	-5,669,442
Depreciation/amortization and impairment of tangible and intangible assets		-2,453,243	-2,453,243
Other operating expenses		-118,692	-157,632
		-31,495,897	**-28,188,073**
Net operating profit/loss		**-29,571,573**	**-28,024,119**
Net profit/loss from financial items			
Interest expenses and similar items	7	384,898	81,154
		384,898	**81,154**
Net profit/loss after financial items		**-29,186,675**	**-27,942,965**
Net profit/loss before tax		**-29,186,675**	**-27,942,965**
Net profit/loss for the year		-29,186,675	-27,942,965
Attributable to Parent Company shareholders		-29,186,675	-27,942,965

CONSOLIDATED BALANCE SHEET	Note	12/31/2023	12/31/2022
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	4	4,115,275	4,560,923
Patents and trademarks	8	4,198,058	5,174,934
		8,313,334	**9,735,857**
Tangible fixed assets	10		
Equipment, tools, fixtures and fittings		793,554	675,448
		793,554	**675,448**
Financial fixed assets	11		
Other long-term receivables		90,740	81,600
		90,740	**81,600**
Total fixed assets		**9,197,628**	**10,492,905**
Current assets			
Inventories			
Raw materials and consumables		366,287	656,475
Finished goods and goods for resale		1,404,634	709,410
		1,770,921	**1,365,885**
Current receivables			
Accounts receivable		211,446	20,347
Other receivables		1,439,708	1,159,219
Prepaid expenses and accrued income	12	880,564	1,926,288
		2,531,718	**3,105,854**
Cash and bank balances	13	8,455,210	3,676,015
		8,455,210	**3,676,015**
Total current assets		**12,757,849**	**8,147,754**
TOTAL ASSETS		**21,955,478**	**18,640,660**

EQUITY AND LIABILITIES	Note	12/31/2023	12/31/2022
Equity			
Equity attributable to Parent Company shareholders			
Share capital		58,104,127	39,428,095
Other contributed capital		273,669,400	259,144,975
Other equity, including net profit/loss for the year		-316,686,988	-287,500,314
Total equity		**15,086,539**	**11,072,756**
Current liabilities			
Accounts payable		2,881,266	3,513,421
Other current liabilities		693,898	1,300,690
Accrued expenses and deferred income	14	3,293,775	2,753,792
		6,868,939	**7,567,903**
TOTAL EQUITY AND LIABILITIES		**21,955,478**	**18,640,660**

CONSOLIDATED CASH FLOW STATEMENT	Note	1/1/2023 –12/31/2023	1/1/2022 –12/31/2022
Operating activities			
Net profit/loss after financial items	7	-29,186,675	-27,942,965
Adjustment for non-cash items	15	2,453,243	2,453,243
Cash flow from operating activities before changes in working capital		**-26,733,432**	**-25,489,722**
Cash flow from changes in working capital			
Change in inventories and work in progress		-405,036	-193,401
Change in current receivables		574,136	-1,752,743
Change in current liabilities		-698,964	2,456,823
Cash flow from operating activities		**-27,263,296**	**-24,979,043**
Investing activities			
Acquisition of tangible fixed assets		-378,227	-389,492
Investments in financial fixed assets		-9,140	0
Investments in intangible fixed assets		-770,598	0
Cash flow from investing activities		**-1,157,965**	**-389,492**
Financing activities			
Borrowings		0	0
Amortization of loans		0	0
New share issue		33,200,456	65,206
Cash flow from financing activities		**33,200,456**	**65,206**
Cash flow for the year		**4,779,195**	**-25,303,329**
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at beginning of year	13	3,676,015	28,979,345
Cash and cash equivalents at end of year		**8,455,210**	**3,676,015**

PARENT COMPANY INCOME STATEMENT	Note	1/1/2023 –12/31/2023	1/1/2022 –12/31/2022
Net turnover	3, 16	600,000	600,000
Other operating income		0	0
		600,000	**600,000**
Operating expenses			
Other external expenses	5	-2,856,346	-3,292,972
Personnel expenses	6	-781,568	-525,902
		-3,637,914	**-3,818,874**
Net operating profit/loss		**-3,037,914**	**-3,218,874**
Net profit/loss from financial items			
Profit/loss from participations in group companies	17	-24,000,000	-21,000,000
Interest expenses and similar items	7	391,173	678
		-23,608,827	**-20,999,322**
Net profit/loss after financial items		**-26,646,741**	**-24,218,196**
Net profit/loss before tax		**-26,646,741**	**-24,218,196**
Net profit/loss for the year		**-26,646,741**	**-24,218,196**

PARENT COMPANY BALANCE SHEET	Note	12/31/2023	12/31/2022
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	18, 19	52,247,911	52,247,911
		52,247,911	**52,247,911**
Total fixed assets		**52,247,911**	**52,247,911**
Current assets			
Current receivables			
Receivables from group companies		7,162,512	6,412,512
Other receivables		151,037	302,925
Prepaid expenses and accrued income	12	362,273	1,318,561
		7,675,822	**8,033,998**
Cash and bank balances		7,570,034	2,131,252
Total current assets		**15,245,856**	**10,165,250**
TOTAL ASSETS		**67,493,767**	**62,413,161**

EQUITY AND LIABILITIES	Note	12/31/2023	12/31/2022
Equity			
Restricted equity			
Share capital	22	58,104,127	39,428,095
		58,104,127	**39,428,095**
Non-restricted equity			
Share premium reserve		273,669,400	259,144,975
Profit/loss brought forward		-239,041,054	-214,822,858
Net profit/loss for the year		-26,646,741	-24,218,196
		7,981,605	**20,103,921**
Total equity		**66,085,732**	**59,532,016**
Current liabilities			
Accounts payable		213,730	940,365
Other liabilities		5,615	703,750
Accrued expenses and deferred income	14	1,188,690	1,237,030
Total current liabilities		**1,408,035**	**2,881,145**
TOTAL EQUITY AND LIABILITIES		**67,493,767**	**62,413,161**

PARENT COMPANY CASH FLOW STATEMENT	Note	1/1/2023 –12/31/2023	1/1/2022 –12/31/2022
Operating activities			
Net profit/loss after financial items	7	-26,646,741	-24,218,196
Adjustment for non-cash items	15	24,000,000	21,000,000
Cash flow from operating activities before change in working capital		**-2,646,741**	**-3,218,196**
Cash flow from change in working capital			
Change in current receivables		358,176	-2,126,264
Change in current liabilities		-1,473,110	1,444,202
Cash flow from operating activities		**-3,761,675**	**-3,900,258**
Financing activities			
Shareholder contributions made		-24,000,000	-21,000,000
Borrowings		0	0
Amortization of loans		0	0
New share issue		33,200,456	65,206
Cash flow from financing activities		**9,200,456**	**-20,934,794**
Cash flow for the year		**5,438,781**	**-24,835,052**
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at beginning of year	13	2,131,252	26,966,304
Cash and cash equivalents at end of year		**7,570,034**	**2,131,252**


Invoice

NOTE 1
ACCOUNTING AND VALUATION PRINCIPLES

General disclosures

The annual report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The accounting principles have not changed compared to the previous year.

Accounting and valuation principles specific to consolidated financial statements

Chordate Medical Holding AB (publ) prepares the consolidated accouints. Companies in which Chordate holds the majority of the votes at the Annual General Meeting or in some other way can exercise a controlling influence are classified as subsidiaries and consolidated in the consolidated financial statements. Information on Group companies can be found in Notes 18 and 19. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated year-end report has been prepared in accordance with the purchase method. The time of acquisition is the time at which the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the time of acquisition. The minority's share of the acquired net assets is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and cost, including the value of the minority interest, and is initially measured at cost.

Balances between Group companies are eliminated in their entirety.

Amortization is on a straight-line basis over the estimated useful life.

The amortization period for internally generated intangible fixed assets is five years. The amortization period for capitalized patent costs is twenty years.

Goodwill is amortized on a straight-line basis over the estimated useful life.

The amortization period for goodwill amounts to 5 years.

COMMON PRINCIPLES IN THE GROUP

Receivables

Receivables are reported at the amount at which they are expected to be paid.

Foreign currencies

Assets and liabilities in foreign currency are valued at the exchange rate on the balance sheet date. The difference between cost and the value on the balance sheet date has been recognized in the income statement.

Income taxes

Current taxes are measured on the basis of the tax rates and tax rules that apply on the balance sheet date. Receivables and liabilities are only reported net when there is a legal right to set-off. Current tax is reported in the income statement unless the tax is attributable to an event or transaction that is reported directly in equity.

Employee benefits

Short-term benefits

Short-term benefits in the company consist of salary, social security contributions, paid vacation, paid sick leave, medical care and bonuses. Short-term benefits are reported as an expense and a liability when there is a legal or informal obligation to pay compensation.

Benefits after termination of employment

The Company only has defined-contribution pension plans.

In defined-contribution plans, the company pays fixed fees to another company and has no legal or informal obligation to make additional payments even if the other company is unable to fulfill its obligation. The company's earnings are charged for costs as the employees' services are performed.

Benefits in the event of termination

Termination benefits are paid when the company decides to terminate an employment before the normal time of termination of employment or when an employee accepts an offer of voluntary resignation in exchange for such benefit. If future financial benefits do not flow to the company, a liability and an expense are reported when the company has a legal or informal obligation to provide termination benefits. The termination benefit is measured as the best estimate of the benefit that would be required to settle the obligation on the balance sheet date.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. In addition to cash, the company classifies as cash and cash equivalents available balances at banks and other credit institutions as well as current liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition.

Revenue Goods
Sales of goods, such as treatment units, are reported when significant risks and benefits are transferred from seller to buyer in accordance with the terms of sale.

Revenue Treatments

Chordate's earnings are based on two components: system sales, see the section on goods above, and payment per treatment, including disposable items. Sales are protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a code that the customer enters into the system. The system will not work without the code. Furthermore, Chordate also has commission revenue from franchise agreements from contracted external clinics in Sweden that are provided with codes and disposable items as they are used.

Sales of treatments are reported when significant risks and benefits are transferred from seller to buyer in connection with the purchase and delivery of codes and disposable items for the customer's future treatments, in accordance with the terms of sale.

Leases

Lease fees are reported as an expense in the income statement and distributed linearly over the term of the lease. The term of the lease refers to the period of time that Chordate has agreed to lease an asset. Chordate has no finance leases.

Borrowing costs

No borrowing costs are capitalized in the manufacture/ development of fixed assets.

Intangible assets

Intangible fixed assets are reported at cost less accumulated amortization and impairment.
Amortization is applied on a straight-line basis over the estimated useful life.

The capitalization model is applied to internally generated intangible assets. The amortization period for internally generated intangible fixed assets is five years. The amortization period for capitalized patent costs is twenty years.

Tangible fixed assets

Tangible fixed assets are reported at cost less depreciation. Cost includes expenses that can be directly attributed to the acquisition of the asset. When a component in a fixed asset is replaced, any remaining part of the old component is scrapped, and the cost of the new component is capitalized. Additional expenses relating to assets that are not divided into components are added to cost to the extent that the asset's performance increases in relation to the asset's value at the time of acquisition. Expenses for ongoing repairs and maintenance are reported as costs. Capital gains and capital losses from the sale of a fixed asset are reported as Other operating income or Other operating expenses, respectively.

Tangible fixed assets are depreciated systematically over the asset's estimated useful life. When the depreciable amount of the assets is determined, the residual value of the asset is taken into account where applicable. Linear depreciation is used for other types of tangible assets. The depreciation period for tangible fixed assets is five years.

Impairment losses on non-financial assets

When there is an indication an asset has decreased in value, an impairment test is performed. If the asset has a recoverable amount that is lower than the carrying amount, it is written down to the recoverable amount. When assessing impairment needs, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been written down, an examination is made on each balance sheet date as to whether a reversal should be made.

Financial instruments

Financial instruments are reported in accordance with the rules in Chapter 11 of K3, which means that valuation is based on cost. Financial instruments reported in the balance sheet include accounts receivable, other receivables, accounts payable and loans. The instruments are reported in the balance sheet when Chordate becomes party to the instrument's contractual terms.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Accounts receivable and other receivables
Receivables are reported as current assets with the exception of items maturing more than twelve months after the balance sheet date, which are classified as non-current assets. Receivables are taken up to the amount that is expected to be paid after deductions for individually assessed doubtful receivables.

Borrowings and accounts payable

Borrowings are initially reported at cost after deduction of transaction costs (amortized cost). If the reported amount differs from the amount to be repaid at maturity, the difference is allocated as an interest expense over the term of the loan using the instrument's effective interest rate. Short-term accounts payable are reported at cost.

Inventories
Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in-first-out method (FIFU). For raw materials, all expenses directly attributable to the acquisition of the goods are included in the cost. For work in progress and finished goods, cost includes design costs, raw materials, direct salaries, other direct costs and attributable indirect production costs. The value of the products that remain in inventory is written down based on historical outcome.

Parent Company
Shareholder contributions contributed by the Parent Company to subsidiaries have been written down by the Parent Company since the contributed funds refer to loss coverage and do not increase the value of the shares in the subsidiary.

Equity is broken down into restricted and unrestricted capital in accordance with the breakdown in the Annual Accounts Act.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at cost less any impairment. Cost includes the consideration paid for the shares and acquisition costs. Dividends from subsidiaries are reported as income.

Key ratio definitions

Balance sheet total
The Company's total assets.

Equity

The company's net assets, i.e., the difference between assets and liabilities.

Equity/assets ratio (percent)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

NOTE 2
ESTIMATES AND ASSESSMENTS

Group & Parent Company

Chordate makes estimates and assessments about the future. The estimates for accounting purposes that result from these, by definition, will rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of substantial adjustments to the reported values of assets and liabilities in the next few years are dealt with in outline below.

Shares in subsidiaries

Chordate Holding AB makes shareholder contributions on a regular basis to Chordate Medical AB to cover operating deficits. In 2023, these contributions amount to SEK 24.0 million. It is the Board's view that these contributions do not increase the value of shares in subsidiaries since they were made to cover losses, and the decision was therefore made to write down the value of these contributions.
The impairment does not affect the consolidated earnings and position since the subsidiary's deficit has always been reported in consolidated profit/loss. The impairment is not an effect of reduced confidence in the future prospects for the subsidiary's operations.

The subsidiary Chordate Medical AB is recorded at a value of SEK 52,247,911 in the Parent Company Chordate Medical Holding's balance sheet.

The Company has performed an impairment test of the holding's present value with management's best estimate of future discounted cash flow in accordance with the accounting and valuation principles described above. The company's management makes the assessment based on this test that there is no reason for further impairment of the carrying amount.

The cash flows that are discounted for impairment testing are obtained from the Company's budget and long-term forecast under the assumption that sufficient financing can be secured to be able to continue the Company's operations in the long term. In the impairment test, assumptions are made about different starting and turning points in sales growth for both the rhinitis and migraine segments.
The valuation model is discounted by a WACC of 25 percent, which includes a market risk premium of 7%, a risk-free interest rate of 3%, a small company premium of 7%, an illiquidity premium of 1%, and a premium for other company-specific risk of 7%. Due to the resulting DCF value, together with a sensitivity analysis that showed a very good margin, the Board of the Company sees no reason to further write down the book value of the subsidiary Chordate Medical AB, as described above.

Intangible fixed assets – Group

The Chordate Group reports intangible fixed assets at a value of approximately SEK 8.3 million, of which approximately SEK 4.1 million is capitalized expenditure for development work and approximately SEK 4.2 million is patents. Amortization takes place as above in Note 1.

Patents are amortized at a slower pace. Maintenance bureau costs for patents are not capitalized but instead recorded as costs.

In connection with the impairment test performed in respect of shares in subsidiaries, as described above, an impairment test has also been performed on all of the Group's intangible fixed assets. In this case, the same assumptions and conditions have been used, which are also described above. The outcome of this impairment test does not show that there is any indication of impairment.

Note 3

Net sales Geographically

Group	**2023**	**2022**
Sweden	0	0
EU	482,405	59,808
Outside the EU	493,876	-48,709
	976,281	**108,517**

Parent Company	**2023**	**2022**
Sweden	600,000	600,000
EU		
Outside the EU		
	600,000	**600,000**

Note 4

Capitalized expenditure for development work and similar

Group	**12/31/2023**	**12/31/2022**
Opening cost	24,207,244	24,207,244
Capitalized work performed by the Company	770,598	0
Closing accumulated cost	**24,977,842**	**24,207,244**
Opening depreciation	-19,646,321	-18,430,075
Depreciation/amortization for the year	-1,216,246	-1,216,246
Closing accumulated depreciation/amortization	**-20,862,567**	**-19,646,321**
Closing carrying amount	**4,115,275**	**4,560,923**

NOTE 5, FEES TO AUDITORS

The Group

Audit assignments refer to the audit of the annual report and the bookkeeping as well as the Board's and the CEO's administration, other tasks that fall to the Company's auditor to perform and advice or other assistance prompted by observations in such auditing or the implementation of such other tasks.

The Group	**2023**	**2022**
PwC		
Audit assignment	330,000	205,000
Auditing activities in addition to the audit assignment	181,000	40,000
	511,000	**245,000**

Parent Company	**2023**	**2022**
PwC		
Audit assignment	150,000	105,000
Auditing activities in addition to the audit assignment	0	0
	150,000	**105,000**

Note 6

Employees and employee benefit expenses

The Group	**2023**	**2022**
Average number of employees		
Women	0	0
Men	3	3
	3	**3**
Salaries and other remuneration		
Board of Directors, CEO and other senior executives	4,397,101	3,828,562
Other employees		
	4,397,101	**3,828,562**
Social security expenses		
Pension costs for the Board and other senior executives	1,237,305	900,061
Pension costs for other employees	0	0
Other social security contributions for the Board and other senior executives	1,408,877	904,677
Other social security contributions by law and contracts		
	2,646,182	**1,804,738**
Total salaries, remuneration, social security expenses and pension costs	**7,043,283**	**5,633,300**

Parent Company	**2023**	**2022**
Average number of employees		
Women	0	0
Men	0	0
	0	**0**
Salaries and other remuneration		
Board of Directors, CEO and other senior executives	620,000	400,000
	620,000	**400,000**
Social security expenses		
Pension costs for the Board, CEO and other senior executives	0	0
Other social security contributions for the Board, CEO and other senior executives	160,868	125,680
	160,868	**125,680**
Total salaries, remuneration, social security expenses and pension costs	**780,868**	**525,680**

The Board members have received the following fees that were resolved by the Annual General Meeting: Henrik Rammer SEK 180,000 (160,000), Otto Skolling 140,000 (-), Gunilla Lundmark SEK 100,000 (80,000), Tommy Hedberg SEK 100,000 (80,000), Caroline Brandberg Lundgren SEK 100,000 (80 000).

Gender distribution in company management

The Group	2023	2022
Senior executives		
Women	0	0
Men	5	5
	5	**5**
Parent Company		
Senior executives		
Women	0	0
Men	1	1
The Group		
Board of Directors		
Women	4	4
Men	6	4
	10	**8**
Parent Company		
Board of Directors		
Women	2	2
Men	3	2
	5	**4**

Note 7

Interest and dividends

Group	12/31/2023	12/31/2022
Interest received	391,582	0
Dividend received	0	0
Interest paid	-6,684	-823
	384,898	**-823**

Parent Company	12/31/2023	12/31/2022
Interest received	391,173	678
Dividend received	0	0
Interest paid	0	0
	391,173	**678**

Note 8

Patents and trademarks

Group	12/31/2023	12/31/2022
Opening cost	13,773,519	13,773,519
Purchasing	0	0
Closing accumulated cost	**13,773,519**	**13,773,519**
Opening depreciation	-8,598,584	-7,621,708
Depreciation/amortization for the year	-976,876	-976,876
Closing accumulated depreciation/amortization	**-9,575,460**	**-8,598,584**
Closing carrying amount	**4,198,058**	**5,174,935**

Note 9

Goodwill

Group	12/31/2023	12/31/2022
Opening cost	114,656,205	114,656,205
Closing accumulated cost	**114,656,205**	**114,656,205**
Opening depreciation	-13,429,685	-13,429,685
Depreciation/amortization for the year	0	0
Closing accumulated depreciation/amortization	**-13,429,685**	**-13,429,685**
Opening impairment	-101,226,520	-101,226,520
Closing accumulated impairment	**-101,226,520**	**-101,226,520**
Closing carrying amount	**0**	**0**

Note 10

Equipment, tools, fixtures and fittings

Group	12/31/2023	12/31/2022
Opening cost	2,136,351	1,746,859
Acquisitions for the year	378,227	389,492
Closing accumulated cost	**2,514,578**	**2,136,351**
Opening depreciation	-1,460,903	-1,200,782
Depreciation/amortization for the year	-260,121	-260,121
Closing accumulated depreciation/amortization	**-1,721,024**	**-1,460,903**
Closing carrying amount	**793,554**	**675,448**

Note 11

Financial fixed assets

Group	12/31/2023	12/31/2022
Opening cost	81,600	81,600
Additional receivables	9,140	0
Less receivables		
Closing accumulated cost	**90,740**	**81,600**
Closing carrying amount	**90,740**	**81,600**

Note 12

Prepaid expenses and accrued income

Group	12/31/2023	12/31/2022
Prepaid rents	94,640	96,076
Accrued interest income	19,989	0
Prepaid regulatory fees	132,559	29,535
Prepaid insurance premiums	218,529	210,228
Prepaid issue costs	320,000	1,239,694
Other prepaid expenses	94,847	350,755
	880,564	**1,926,288**

Parent Company	12/31/2023	12/31/2022
Accrued interest income	19,989	0
Prepaid issue costs	320,000	1,239,694
Other prepaid expenses	22,284	78,867
	362,273	**1,318,561**

Note 13

Cash and cash equivalents

Group	12/31/2023	12/31/2022
Cash and cash equivalents		
Cash	0	0
Bank balances	8,455,210	3,676,015
	8,455,210	**3,676,015**

Parent Company	12/31/2023	12/31/2022
Cash and cash equivalents		
Cash	0	0
Bank balances	7,570,034	2,131,252
	7,570,034	**2,131,252**

Note 14

Accrued expenses and deferred income

Group	12/31/2023	12/31/2021
Accrued vacation pay	906,146	831,035
Accrued social security contributions	192,335	159,125
Accrued interest expenses	42,756	42,756
Accrued study costs	189,050	0
Accrued salary costs, including social security contributions	328,550	0
Unpaid Board fees, incl. soc sec contr	814,804	1,051,360
Other items	820,134	669,516
	3,293,775	**2,753,792**

Parent Company	12/31/2023	12/31/2022
Accrued interest expenses	42,756	42,756
Unpaid Board fees, incl. soc sec contr	814,804	1,051,360
Other items	331,130	142,914
	1,188,690	**1,237,030**

Note 15

Adjustment for non-cash flow items

Group	**12/31/2023**	**12/31/2022**
Depreciation/amortization & impairment	2,453,243	2,453,243
	2,453,243	**2,453,243**

Parent Company	**12/31/2023**	**12/31/2022**
Depreciation/amortization & impairment	24,000,000	21,000,000
	24,000,000	**21,000,000**

Note 16

Intra-Group purchases and sales

Parent Company	**2023**	**2022**
Share of the year's total purchases made from other companies in the Group	0.00%	0.00%
Share of the year's total sales made to other companies in the Group	100.00%	100.00%

Note 17

Profit/loss from participations in group companies

Parent Company	**2023**	**2022**
Impairment	24,000,000	21,000,000
	24,000,000	**21,000,000**

Note 18

Participations in group companies

Parent Company	**12/31/2023**	**12/31/2022**
Opening cost	175,796,727	154,796,727
Shareholder contributions made	24,000,000	21,000,000
Closing accumulated cost	**199,796,727**	**175,796,727**
Opening impairment	-123,548,816	-102,548,816
Impairment for the year	-24,000,000	-21,000,000
Closing accumulated impairment	**-147,548,816**	**-123,548,816**
Closing carrying amount	**52,247,911**	**52,247,911**

Note 19

Specification participations in Group companies

Parent Company

Name	Capital share	Voting share	Number of shares	Carrying amount
Chordate Medical AB	100%	100%	1,000	52,247,911
				52,247,911

Chordate Medical AB	CIN	Registered office	Equity
	556682-5062	Stockholm	7,997,102

Refers to ownership in 2022 and 2023.

NOTE 20
TRANSACTIONS WITH RELATED PARTIES

The Group

Parent Company

Fees to the Company's Board members are paid as salary.

CEO Anders Weilandt owns Amix AB, which until December 21, 2023, was a shareholder of Symbioteq AB, whose subsidiary Key2 Compliance AB performs ongoing consultancy services for the Company and Group within Quality Assurance, Regulatory Affairs and Clinical Development. Anders Weilandt was a member and chair of the Board of Symbioteq AB and its subsidiaries until December 21, 2023. To manage such a conflict of interest, matters relating to assignments from the Company to Key2Complinace AB have been delegated from Anders Weilandt to the Company's CTO and CSO, respectively, with direct reporting to the Company's Chair of the Board of Directors.

Note 21

Pledged assets

Parent Company	**12/31/2023**	**12/31/2022**
Chattel mortgage	0	0
	0	**0**

Note 22

Number of shares and quota value

Parent Company	**Number of shares**	**Quota value**
Number of Class A shares	232,416,507	0.25
	232,416,507	

Note 23

Appropriation of profit or loss

Parent Company	**12/31/2023**
Proposed appropriation of profits	
The Board of Directors proposes that available earnings:	
accumulated loss	-239,041,054
Share premium reserve	273,669,400
loss for the financial year	-26,646,741
	7,981,605
be carried forward	7,981,605

NOTE 24
SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The analysis firm Kalqyl published a new company analysis of Chordate Medical.

The Extraordinary General Meeting of Chordate resolves on the new issue of units in a rights issue.

Chordate signed an agreement with another clinic for the Ozilia treatment for chronic migraine.
The client is a specialist clinic in Munich, and Chordate's market consultants in Germany handled the processing.

The European Patent Office granted Chordate's patent application EP 20163024.1 from 2020.
The patent application pertains to the Company's treatment technique Ozilia, especially targeting chronic migraine.

Chordate's rights issue of units that was announced on December 22, 2023, was subscribed to a total of approximately 55.0 percent, which initially provides the Company with approximately SEK 23.0 million before issue costs.

Note 25

Operational leases – lessee

Group	12/31/2023	12/31/2022
Future minimum lease fees regarding non-cancellable operational leases		
Within a year	54,453	55,507
Between one and five years	5	0
Later than five years	0	0
	54,453	**55,507**

The leasing costs consist of rent for office space, storage and a copier

The Board of Directors and the CEO certify that the annual report provides an accurate overview of the Group's and the Parent Company's position and earnings and describes the significant risks and uncertainty factors facing the Parent Company and the companies in the Group.

Kista, April 11, 2024

Henrik Rammer
Chair

Tommy Hedberg

Gunilla Lundmark

Caroline Lundgren Brandberg

Otto Skolling
Vice Chair

Anders Weilandt
CEO

Our auditor's report was submitted on April 11, 2024
Öhrlings Pricewaterhouse Coopers AB

Henrik Boman
Authorized Public Accountant

CHORDATE
MEDICAL

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