PROMORE PHARMA
leading-edge medical innovation

# Interim report, Jan-Mar 2022

- **First patient was enrolled in PHSU05 in February 2022**
- **Recruitment target for the study was achieved according to plan in March**

**Promore Pharma AB (publ)**

# Interim report January - March 2022

**January-March**

- Net sales amounted to MSEK 0 (0).
- Net loss was MSEK -8.4 (-7.1), corresponding to earnings per share of SEK -0.14 (-0.21).
- Cash flow after financing activities amounted to MSEK -8.9 (-5.7).
- Cash amounted to MSEK 36.4 (18.6).

## Significant events during January – March

- In January 2022, warrants corresponding to a dilution of 0.2% of the number of outstanding shares were deregistered.
- In February 2022, the first trial person was enrolled in PHSU05.
- The recruitment target for the study achieved according to plan in March.

## Events after the reporting period

- No significant events reported after the period.

***"In February we started the recruitment to our clinical trial PHSU05 for the prevention of skin scars, and we reached the target in March according to plan"***

Jonas Ekblom, President and CEO of Promore Pharma

**Financial overview for the Company**

| *Amounts in MSEK* | Jan-Mar 2022 | 2021 |
|---|---|---|
| Net sales | 0.0 | - |
| Operating loss | -8.4 | -7.1 |
| Profit/Loss for the period | -8.4 | -7.1 |
| Earnings per share, SEK | -0.14 | -0.21 |
| Cash flow after financing activities | -8.9 | -5.7 |
| Cash and cash equivalents at the end of the period | 36.4 | 18.6 |

**Promore Pharma in brief:**

Promore Pharma is a biopharmaceutical company that develops pharmaceutical product candidates for bioactive healing of wounds. The company has two drug candidates in late clinical development stages, that are based on endogenous peptides, and thus have a strong safety profile. These two products are intended for treatment of chronic wounds, and prevention of scarring on the skin and other tissues. The company is listed on the Nasdaq First North Growth Market.

# Statement of the CEO

The first quarter has been characterized by intensive work with our clinical trial program; PHSU05, a Phase II study with PXL01 for prevention of skin scarring. In February, we began enrolment in this clinical trial and we reached recruitment goal in March.

Another important focus area has been - and continues to be - the work of developing a single-component product for the drug candidate ropocamptide. This is a work that includes extensive stability analyses, where the goal is to be able to conclude if a single-component product has adequate properties such as appropriate storage stability and viscosity, as well as assessing if a robust and scalable manufacturing process can be established.

Promore Pharma's project portfolio consists of therapeutic peptides, each with a significant medical value in a large number of different medical indications for the bioactive wound care market. We work to position the company as a pioneer in the treatment of wounds as well as prevention of scars and adhesions, and we believe that the aggregate addressable market for Promore Pharma's product candidates amounts to more than USD 15 billion annually when including opportunities for indication broadening, such as different forms of tissue scarring and diabetic foot ulcers.

The clinical trial conducted within the ensereptide program, PHSU05, is a double-blind, randomized Phase II pilot study with the goal of being able to evaluate ensereptide regarding (i) local tolerance, (ii) the application process for the experimental drug, as well as (iii) preliminary efficacy regarding prevention of scarring in artificially induced wounds in healthy volunteers. The study is conducted at Uppsala University Hospital, and currently includes 24 subjects. Treatment with ensereptide or placebo is conducted at one single occasion, in connection with the surgical procedure, and the subjects are then followed for about 13 weeks. At the last clinic visit, biopsies will be collected, which will then be evaluated by advanced histological methods in the fall of 2022. A final study report with results from the trial is expected in winter 2022/2023.

Within the ropocamptide project, we continue the technological development. In previous clinical studies, we have used an experimental product based on two components that need to be mixed prior to each administration event. In order to achieve a commercially successful product, we believe it is important to have a user-friendly product that does not require preparation. Our goal is to complete this work during the third quarter of 2022. In parallel with this development, we do what we can to prepare for a Phase III test of ropocamptide in the EU.

In an analysis of the outside world and of the company's competitive situation, we conclude that the interest in bioactive wound care is continuously increasing. The development of new wound care products takes place extremely interdisciplinary, and new products are developed in several different categories - such as prescription drugs, medical technology products and so-called over the counter (OTC) products. The number of patents that are submitted annually within the wound care area has constantly increased over the past ten years.

We are constantly getting proposals for strategic collaborations and requests for further applications of our products. I interpret this as a sign of a significant interest in Promore Pharma's products and the importance of drug development for conditions that today lack effective treatments. Our board and management are determined to build Promore Pharma with smart partnerships towards becoming a leading biotechnology company in bioactive wound care. We are convinced that this will result in a significant value enhancement in the medium term.

Finally, I would like to thank our employees, the board and shareholders for this first quarter in 2022 and for the confidence you have shown our company.

Solna, May 17, 2022

Jonas Ekblom

President & CEO

# Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed at the bioactive wound care market. Ropocamptide (LL-37) has recently passed clinical Phase IIb trial on patients with venous leg ulcers, and ensereptide (PXL01), which is developed for the treatment of post-surgery scars, is undergoing a Phase II proof-of-concept study for the treatment of post-surgery skin scars.

Promore Pharma's product candidates are based on innate peptides, which are a part of the human defense and healing system and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. This is supported by the results from prior clinical studies, where both ensereptide and ropocamptide showed strong tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation, and dosage ranges.

Promore Pharma's product candidates represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. When Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design, and execution of clinical trials. Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence, can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures, or asset sales.

### About ensereptide (PXL01)

Ensereptide is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its peptide fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery or trauma are two pivotal mechanisms that strongly contribute to scar formation.

Ensereptide is aimed at local administration, and the development of the product is focused on preventing different kinds of scarring after surgery. In a Phase II clinical study that has been completed by the company in several countries of the European Union (EU), it has been demonstrated that ensereptide is efficacious and safe. Promore Pharma is conducting a clinical Phase II trial in the EU to explore the efficacy of the product for prevention of skin scarring. The study was initiated according to plan in the beginning of 2022.

Every year, more than 300 million surgical procedures are performed worldwide, and a proportion of these procedures result in disfiguring skin scars, for example after plastic and trauma surgery. Today, there are no drug products for prevention skin scarring after surgery. The addressable market is estimated to exceed SEK 100 billion. In other types of surgical procedures, there is a risk for occurrence of internal scars, which can cause adhesions (unfavorable attachments of tissues). This is a major medical problem, for example after surgical repair of injured tendons in the hand.

### About ropocamptide (LL-37)

Ropocamptide is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLUs), ropocamptide showed, in the most effective dose, an increase in the healing rate of relative wound area reduction of close to 70% after one month's treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can be easily combined with the standard wound care treatments and given by a nurse or the patient.

The development of ropocamptide is initially focused on venous leg ulcers and the company has recently concluded a clinical Phase IIb study (HEAL LL-37) on patients with VLUs in Europe. VLUs constitute the largest category of all chronic or hard-to-heal ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years.

The development of ropocamptide focuses initially on VLUs but the company sees good potential in also developing ropocamptide for diabetic foot ulcers.

# Significant events during January – December 2021

### Deregistration of warrants

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

### First patient in PHSU05 enrolled

In the middle of February, the first patient of approx. 24 was enrolled in PHSU05, the company's Phase II study for the prevention of scars in conjunction with surgery.

### Recruitment goal reached in clinical trial of ensereptide

In March it was announced that the recruitment goal has been accomplished according to plan in the company's Phase II study (PHSU05) with the company's drug candidate ensereptide for the prevention of skin scarring.

# Events after the reporting period

**No significant events.**

# Financial information

### Net sales and result for the first quarter 2022

The company has no revenues from products sales.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for clinical trials, patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. In the quarter, these costs amounted to MSEK 5.2 (3.8), which was due to the start of PHSU05.

Other external costs amounted to MSEK 1.5 (2.1), where the decrease is mainly due to lower consultancy costs.

Personnel expenses costs were MSEK 1.6, which is MSEK 0.4 higher compared to the same period last year.

The operating loss for the period amounted to MSEK -8.4, compared to MSEK -7.1 in 2020. Net loss for the period amounted to MSEK -8.4 (-7.1), corresponding to earnings per share of SEK -0.14 (-0.21).

### Cashflow, liquidity and financing

The cash flow from operating activities during the period amounted to MSEK -8.6 (-6.8). A minor change of -0.3 (+0.2) MSEK explains the difference to the net result.

The cash flow from investment activities amounted to MSEK 0.0 (+1.2), where the last year's result is related to the sale of the final shares in Herantis Pharma Oyj.

The cash flow from financing activities was MSEK -0.2 (0.0) during the period, where is related to a paid dept to Karolinska Development as a consequence of the sale of shares in Herantis Pharma Oy.

The company's cash and cash equivalents amounted to MSEK 36.4 by 31 of March, compared to 45.3 by 31 December 2021 and MSEK 18.6 by 31 March 2021. The net proceeds of MSEK 44.7 from last year's new issue were transferred to the company in July 2021.

| Group, MSEK | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 18.6 | 13.1 | 52.1 | 45.3 | 36.4 |
| Working capital | 16.6 | 57.3 | 47.4 | 41.6 | 33.0 |

# Auxiliary information

### Risks

Regarding the outbreak of coronavirus and COVID-19, Promore Pharma has taken relevant measures to minimize the impact on the company's business and is following the guidelines from "Folkhälsomyndigheten" (The Public Health Agency of Sweden) and other authorities. Until now, COVID-19 has only had minor effects on Promore Pharma's operations.

The ongoing war in Ukraine and the related sanctions against Russia has so far only had limited effect on Promore Pharma's operations but the company is following the development closely to be able to handle any changed prerequisites.

Further information about risks and uncertainties can be obtained from the company's website, www.promorepharma.com.

### Number of shares

Promore Pharma's share is listed on Nasdaq First North (now Nasdaq First North Growth Market) in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740.

The 24.285.574 shares from the new issue were officially recorded in the beginning of July, why the average number of shares in Q4 increased from 36,428,362 to 60,713,936, while the number of shares at the end of the period amounted to 60,713,936.

| *Number of shares* | Jan-Mar 2022 | 2021 |
|---|---|---|
| Average number of shares | 60,713,936 | 36,428,362 |
| Number of shares by the end of the period | 60,713,936 | 36,428,362 |

After the new issue, the main owners Corespring New Technology AB* and PharmaResearch Co. Ltd together own just below 50% of the shares in the company.

| Ownership Promore Pharma per 2022-03-31 | number | share |
|---|---|---|
| Corespring New Technology AB* | 22,710,730 | 37.4% |
| PharmaResearch Co. Ltd. | 7,468,132 | 12.3% |
| Nordnet Pensionsförsäkring AB | 4,268,430 | 7.0% |
| Daniel Johnsson | 3,740,036 | 6.2% |
| Exceca Allocation & Assoc. | 3,332,584 | 5.5% |
| Arne Andersson | 3,283,546 | 5.4% |
| Avanza Pension | 1,187,183 | 2.0% |
| Other | 14,723,295 | 24.3% |
| **TOTAL** | **60,713,936** | **100.0%** |

*formerly Midroc New Technology AB

### Warrants – external partners

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

### Warrants – LTI 2020

It was resolved at the Annual General Meeting in 2020 to adopt a performance-based stock savings program (LTI 2020) for certain employees and contractors in Promore Pharma. A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company.

In accordance with the Board's proposal, it was resolved that a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company be used to implement LTI 2020. For those who are offered to join LTI 2020 and previously participated in the company's old bonus program, the old bonus agreements will be terminated without any awards.

### Holding of shares in Herantis Pharma Oyj

The company has held shares in the Finnish biotech company Herantis Pharma Oyj. This is a consequence of a passive historic holding in the Finnish company Biocis Oy since the formation of Pergamum AB in 2010. Biocis has since then undergone a number of corporate mergers and ownership restructurings which has resulted in a holding of shares in Herantis Pharma Oyj, a company that executed an IPO in 2015. The last part of the shares were divested in Q1 2021.

### Personnel

Promore Pharma has a small and cost-effective organization that is primarily focused on business development, project coordination as well as management of intellectual property and core development documentation. All personnel except the CEO operate on a consultancy basis. Per 31 March 2022, the company consequently had one employee.

### Transactions with related parties

The company has not had any transactions with related parties during the period.

### Accounting principles

The report has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFNAR) General Recommendation 2012:1: Annual Report and Consolidated Accounts ("K3").

### Financial calendar 2022

| | |
|---|---|
| Q2 report | 30 August |
| Q3 report | 29 November |

### Review by auditor

This report has not been reviewed by the Company's auditor.

## The Board's declaration

The Board of Directors and the CEO assure that this report provides a fair overview of the company's operations, position, and results.

Solna 17 May 2022

Göran Pettersson
Chairman of the Board

Marianne Dicander Alexandersson

Göran Linder

Kerstin Valinder Strinnholm

Satyendra Kumar

Hans-Peter Ostler

## Consolidated income statement

| *Amounts in SEKk* | Jan-Mar 2022 | Jan-Mar 2021 | Jan-Dec 2021 |
|---|---|---|---|
| **Operating income** | | | |
| Net sales | 0 | - | 18 |
| Other operating income | 23 | 2 | 417 |
| | | | |
| **Operating expenses** | | | |
| Commodities and supplies | -5,237 | -3,797 | -15,312 |
| Other external expenses | -1,481 | -2,067 | -7,127 |
| Personnel costs | -1,641 | -1,189 | -4,690 |
| Depreciation and impairments on fixed assets | - | - | - |
| Other operating expenses | -40 | -3 | - |
| **Operating loss (EBIT)** | **-8,375** | **-7,054** | **-26,694** |
| | | | |
| **Financial items** | | | |
| Net financial items | -4 | -41 | -78 |
| **Profit/loss after financial items** | **-8,379** | **-7,095** | **-26,772** |
| | | | |
| **Profit/loss before tax** | **-8,379** | **-7,095** | **-26,772** |
| Tax | - | - | - |
| **Profit/Loss for the period** | **-8,379** | **-7,095** | **-26,772** |
| EPS | -0,14 | -0,19 | -0,56 |

## Consolidated balance sheet

| *Amounts in SEKk* | 31 Mar 2022 | 31 Mar 2021 | 31 Dec 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **FIXED ASSETS** | | | |
| Intangible fixed assets | - | - | - |
| Financial fixed assets | 1 | 1 | 1 |
| **Total fixed assets** | **1** | **1** | **1** |
| **CURRENT ASSETS** | | | |
| Current receivables | - | 122 | 328 |
| Accounts receivable | - | - | - |
| Other receivables | 2,185 | 1,103 | 1,555 |
| Cash and cash equivalents | 36,445 | 18,597 | 45,317 |
| **Total current assets** | **38,630** | **19,822** | **47,200** |
| **TOTAL ASSETS** | **38,631** | **19,823** | **47,201** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | 2,429 | 1,457 | 2,429 |
| Other equity including the result for the period | 29,824 | 14,237 | 38,178 |
| **Total equity** | **32,253** | **15,694** | **40,607** |
| **LONG-TERM LIABILITIES** | | | |
| Liabilities to credit institutions | 714 | 714 | 714 |
| Other liabilities | - | 237 | 237 |
| **Total long-term liabilities** | **714** | **951** | **951** |
| **CURRENT LIABILITIES** | | | |
| Accounts payable | 3,189 | 1,073 | 4,002 |
| Deferred taxes | 182 | 143 | 146 |
| Other current liabilities | 2,294 | 1,963 | 1,495 |
| **Total current liabilities** | **5,665** | **3,178** | **5,643** |
| **TOTAL EQUITY AND LIABILITIES** | **38,631** | **19,823** | **47,201** |

## Consolidated cash flow analysis

| *Amounts in SEKk* | Jan-Mar 2022 | Jan-Mar 2021 | Jan-Dec 2021 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Operating profit | -8,375 | -7,054 | -26,694 |
| Adjustments for items not included in cash flow | 21 | -3 | -190 |
| Tax paid | - | - | - |
| **Cash flow from operating activities before changes in working capital** | **-8,354** | **-7,057** | **-26,884** |
| Increase/decrease other current receivables | -303 | -325 | -982 |
| Increase/decrease other current liabilities | 22 | 571 | 3,035 |
| **Cash flow from operating activities** | **-8,635** | **-6,811** | **-24,831** |
| **INVESTING ACTIVITIES** | | | |
| Sale of financial fixed assets | - | 1,159 | 1,159 |
| Cash flow from investing activities | **-** | **1,159** | **1,159** |
| **FINANCING ACTIVITIES** | | | |
| New share issue | - | - | 44,740 |
| Loans | - | - | - |
| Repaid loans | -237 | - | - |
| Cash flow from financing activities | **-237** | **-** | **44,740** |
| **Cash flow for the period** | **-8,872** | **-5,652** | **21,068** |
| **Cash and cash equiv. at the beginning of the period** | **45,317** | **24,249** | **24,249** |
| Exchange rate difference cash and cash equivalents | - | - | - |
| **Cash and cash equiv. at the end of the period** | **36,445** | **18,597** | **45,317** |

## Change in equity for the group

**EQUITY**

| *Amounts in SEKk* | Share capital | Other paid-in capital | Other equity | Total equity |
|---|---|---|---|---|
| Amount at the beginning of the period (1 Jan 2022) | 2,429 | - | 38,203 | **40,632** |
| New share issue | - | - | - | - |
| Repurchased warrants | - | - | - | - |
| Profit for the period | - | - | -8,379 | **-8,379** |
| Amount at the end of the period (31 Mar 2022) | **2,429** | **-** | **29,824** | **32,253** |
| Amount at the beginning of the period (1 Jan 2021) | 1,457 | - | 50,736 | **52,193** |
| New share issue | - | - | - | - |
| Profit for the period | - | - | -7,014 | **-7,014** |
| Amount at the end of the period (31 Mar 2021) | **1,457** | **-** | **43,722** | **45,180** |

## Parent company income statement

| Promore Pharma AB, parent company | Jan-Mar | | Jan-Dec |
|---|---|---|---|
| *Amounts in SEKk* | 2022 | 2021 | 2021 |
| **OPERATING INCOME** | | | |
| Net sales | - | - | 18 |
| Other operating income | 20 | -1 | 412 |
| | | | |
| **OPERATING EXPENSES** | | | |
| Commodities and supplies | -5,180 | -3,730 | -15,140 |
| Other external expenses | -1,462 | -2,050 | -7,022 |
| Personnel costs | -1,641 | -1,189 | -4,689 |
| Depreciation and amortization of tangible assets | - | - | - |
| Total operating expenses | -40 | -3 | -16 |
| **Operating profit/loss (EBIT)** | **-8,302** | **-6,973** | **-26,437** |
| | | | |
| **FINANCIAL ITEMS** | | | |
| Net financial items | - | -150 | -150 |
| **Profit/Loss after financial items** | **-8,302** | **-7,123** | **-26,587** |
| | | | |
| Extra-ordinary items | - | - | - |
| | | | |
| **Pre-tax profit** | **-8,302** | **-7,123** | **-26,587** |
| Tax | - | - | - |
| **Net profit/loss for the period** | **-8,302** | **-7,123** | **-26,587** |

## Parent company balance sheet

| Promore Pharma AB, parent company | 31 Mar | | 31 Dec |
|---|---|---|---|
| *Amounts in SEKk* | 2022 | 2021 | 2021 |
| **Non-current assets** | | | |
| Share in other long-term securities holdings | 10,398 | 10,398 | 10,398 |
| **Total fixed assets** | **10,398** | **10,398** | **10,398** |
| | | | |
| **Current assets** | | | |
| Accounts receivables | - | - | - |
| Receivables from group companies | 4,805 | 4,805 | 4,805 |
| Current tax assets | 183 | 157 | 183 |
| Other current receivables | 1,186 | 1,001 | 1,186 |
| Prepaid expenses and accrued revenue | 611 | 94 | 611 |
| Cash and bank balances | 30,596 | 12,277 | 30,596 |
| **TOTAL CURRENT ASSETS** | **37,380** | **18,333** | **37,380** |
| | | | |
| **TOTAL ASSETS** | **47,779** | **28,732** | **47,779** |
| | | | |
| **Equity** | | | |
| ***Restricted equity*** | | | |
| Share capital | 2,429 | 1,457 | 2,429 |
| Reserve fund | 380 | 380 | 380 |
| **Total restricted equity** | **2,809** | **1,837** | **2,809** |
| ***Unrestricted equity*** | | | |
| Share premium reserve | 220,462 | 176,693 | 220,462 |
| Loss brought forward | -181,169 | -125,420 | -181,169 |
| Profit/Loss for the period | - | -27,834 | - |
| **Total unrestricted equity** | **39,293** | **23,439** | **39,293** |
| **Total equity** | **42,102** | **25,277** | **42,102** |
| | | | |
| **LONG-TERM LIABILITIES** | | | |
| Other liabilities | - | 237 | - |
| **TOTAL LONG-TERM LIABILITIES** | **-** | **237** | **-** |
| | | | |
| **CURRENT LIABILITIES** | | | |
| Accounts payables | 3,181 | 1,133 | 3,181 |
| Liabilities to group companies | - | - | - |
| Current tax liabilities | 382 | 257 | 382 |
| Other current liabilities | - | - | - |
| Accrued expenses and deferred income | 2,114 | 1,828 | 2,114 |
| **TOTAL CURRENT LIABILITIES** | **5,677** | **3,218** | **5,677** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | **47,779** | **28,732** | **47,779** |

## Parent company cash flow analysis

| Promore Pharma AB, parent company | Jan-Mar | | Jan-Dec |
|---|---|---|---|
| *Amounts in SEKk* | 2022 | 2021 | 2021 |
| **Operating activities** | | | |
| Operating loss | -8,302 | -6,973 | -26,437 |
| Adjustments for non-cash flow items | -1 | - | -147 |
| Tax paid | - | - | - |
| **Cash flow from operating activities before changes in working capital** | **-8,303** | **-6,973** | **-26,584** |
| Change in accounts receivables | -275 | -364 | -818 |
| Change in accounts payable | 80 | 601 | 2,980 |
| **Cash flow from operating activities** | **-8,498** | **-6,737** | **-24,422** |
| **INVESTMENT ACTIVITIES** | | | |
| Divestiture of financial assets | - | - | - |
| **Cash flow from investment activities** | **-** | **-** | **-** |
| **FINANCING ACTIVITIES** | | | |
| New share issue | - | - | 44,740 |
| New loans | - | - | - |
| Repaid loans | -237 | - | - |
| **Cash flow from financing activities** | **-237** | **-** | **44,740** |
| **Cash flow for the period** | **-8,735** | **-6,737** | **20,318** |
| **Cash and bank balances in the beginning of the period** | **39,331** | **19,014** | **19,014** |
| Exchange rate difference cash and cash equivalents | - | - | - |
| **Cash and bank balances at year end** | **30,596** | **12,277** | **39,331** |

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