ASARINA PHARMA

ASARINA PHARMA AB (PUBL)

FIRST HALF-YEAR REPORT (H1) 2023

1 January – 30 June 2023

ASARINA PHARMA AB

(PUBL) 556698-0750
H1 REPORT 2023

ABOUT ASARINA PHARMA

We are a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSA compounds (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive Compulsive Disorder that still lack safe, efficacious pharmaceutical treatments.

ASARINA PHARMA AB

Karolinska Institutet Science Park | Fogdevreten 2, SE 171 65 Solna, Sweden
Peter Nordkild, CEO | Phone +45 25 47 16 46

OVERVIEW

FINANCIAL SUMMARY

- Cash outflow maintained at modest level
- New R&D expenses to depend on partnership
- Cash position on 30 June at 4.7 MSEK – sufficient for partnering activities

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

FEBRUARY 1, 2023

Last Patient Last Visit in our Phase IIa study of Sepranolone in Tourette Syndrome, less than 12 months after study initiation.

APRIL 1, 2023

Positive results from the study demonstrate that Sepranolone performs well in both its primary endpoint (reducing tic severity as assessed with the Yale Global Tic Severity Scale (YGTSS)) and all secondary endpoints. Sepranolone maintained an impressive safety profile with no off-target CNS effects or systemic side effects observed.

MAY 19, 2023

Results presented at TicCon – the Tourette Association of America's Virtual Research Symposium that brings together senior scientists representing all research projects currently ongoing in Tourette therapies.

JUNE 7–9, 2023

Results presented at the 15th European Conference on Tourette Syndrome and Tic Disorders (ESSTS) by Consultant Neurologist Dr. Heidi Biernat, Principal Investigator in the study and Head of the Tourette Clinic at Bispebjerg University Hospital Copenhagen.

CEO STATEMENT

For Asarina Pharma, the first half of 2023 was characterized by positive results from our phase IIa study and subsequent communication activities sharing results with a wide range of various stakeholders.

At the beginning of April, we announced positive results for Sepranolone in our Phase IIa trial in Tourette Syndrome, indicating that Sepranolone has the potential to become the first-line pharmaceutical treatment for Tourette patients who cannot manage their condition with behavioral therapy (CBIT) alone. Sepranolone achieved the rare combination of good tic reduction, improved quality of life and a superior safety profile, free of the negative CNS side-effects prevalent with current antipsychotic treatments like the dopamine D2 antagonist Haldol. As such, Sepranolone may represent for many patients and their parents, for the first time, a safe and effective pharmaceutical treatment.

May-June was a period of intensive action as we took our results out into the scientific, clinical and business world. We presented our data at major Tourette conferences and industry Business Development events. Here we found, gratifyingly, keen interest in Sepranolone, its safety profile, and its unique modality in the Tourette landscape as a sophisticated, highly targeted endogenous neuroendocrinological compound.

Peter Nordkild,
CEO Asarina Pharma

POSITIVE RESULTS

Let's recap the results: The Phase IIa trial randomized 28 Tourette Syndrome patients between 12 and 47 years of age with an average baseline YGTSS (the world-standard Yale Global Tic Severity Scale), score of 32 points. In the active group, 17 subjects received Sepranolone 10 mg twice weekly injections in addition to their Standard of Care treatments. In the control group 9 patients received Standard of Care alone for 12 weeks.

PRIMARY CLINICAL OBJECTIVE:

Sepranolone reduced tic severity by 8.6 points or 28% in its primary clinical endpoint as measured by YGTSS.

SECONDARY CLINICAL OBJECTIVES:

Sepranolone achieved positive results in the four key secondary endpoints compared with standard of care:

69 % **greater increase of Quality of Life (using the Gilles de la Tourette Syndrome Quality of Life total score (GTS-QOL)**

50 % **greater reduction in impairment (YGTSS)**

44 % **greater reduction of the premonitory urge to tic (PUTS – the Premonitory Urge to Tic scale)**

no off-target CNS effects or systemic side effects – a crucial metric for CNS drugs in an indication where legacy and new treatments in development involve sometimes severe and debilitating extra-pyramidal side effects

TAKING SCIENTIFIC ACTION

In May and June, Asarina attended two key conferences in the Tourette calendar, the first in the US, the second in Europe. Interest in our treatment was high at both events.

TICCON (US):

On May 19 Asarina Pharma's results were presented at the TicCon Virtual Research Symposium of the Tourette Association of America, by Assoc Prof Marco Bortolato. The symposium was devoted to the latest scientific and therapeutic research in the field, bringing together all the ongoing research projects into Tourette therapies.

The Tourette Association of America is a rich resource and lobbying network for people with Tourette and their car-egivers throughout the US. With 44% of parents in the US feeling their child's symptoms are not adequately controlled by existing medications, and almost 30% of children or adolescents having tried at least five different medications – Sepranolone's presentation at TicCon created much interest and we are pleased to have had further constructive dialogue with the Association since.

ESSTS (EUROPE):

The European Conference on Tourette Syndrome and Tic Disorders is Europe's premier Tourette scientific event. The 15th ESSTS took place on June 7-9 in Brussels. At the event, Consultant Neurologist Dr. Heidi Biernat, Head of the Tourette Clinic at Bispebjerg University Hospital and Principal Investigator in the phase IIa study, presented a poster co-authored with Asarina Pharma on the study's positive results. We were pleased to see a pronounced interest in the treatment amongst practitioners, many of whom immediately recognized the unique combination of effective tic reduction and improved quality of life as well as the powerful safety profile as a unique clinical benefit. The event confirmed for us the acute unmet need amongst Tourette practitioners (as well as patients) for a safer pharmaceutical treatment, and powerful growing interest in Sepranolone as a potential new first-line treatment.

> *I could easily see Sepranolone becoming the new first-line treatment for Tourette patients who cannot manage their tics with CBIT and who require pharmaceutical treatment. Sepranolone gives Doctors and Consultants a new option. I believe it has a strong future.*
>
> **Consultant Neurologist Dr Heidi Biernat**

PARTNERING ACTIVITIES

On 5 - 8 June, we attended BIO 2023 in Boston, USA, a major business development event . Here too we were encouraged to see awareness of, and keen interest in, Sepranolone amongst key players within neurology – again centered around its unique modality, IP position and its powerful safety profile.

During BIO 2023 we held meetings with more than 20 companies, some of which asked for additional information after the conference. We should bear in mind that negotiations in the pharmaceutical industry can be notoriously slow-moving – as all parties including any potential partner want the best result, i.e. to see the safest, most advanced and most effective treatment become available. So we are hopeful that a partnership will eventually materialize. We see that across the industry, Sepranolone is increasingly being recognized for its high potential due to its safety profile and unique modality.

As these dialogues continue, we remain passionately committed to seeing Sepranolone to market as a new, safe first-line treatment for Tourette. We will of course keep all shareholders informed as the journey continues, and we thank you warmly for your continued involvement.

WARM WISHES,

Peter Nordkild,
CEO Asarina Pharma

FINANCIAL OVERVIEW

KEY FINANCIALS

	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Net income, KSEK	0	0	0
Operating profit/loss, KSEK	-9,525	-8,007	-14,687
Profit/loss for the period, KSEK	-9,488	-8,197	-14,828
Earnings per share, fully-diluted, SEK	-0,41	-0,42	-0,62
Total assets (end of period), KSEK	7,906	21,216	16,857
Cash and cash equivalents (end-of-period), KSEK	4,729	12,303	13,577
Equity ratio, %	68,6	91,2	86,6
Return on equity, %	-68,7	-18,1	-19,8
Return on total assets, %	-46,5	-15,9	-18,4

REVENUE

Net income in the first half of 2023 (H1/2023) amounted to 0.0 (0.0) MSEK.

OPERATING EXPENSES

Asarina maintained a modest expenditure in the first half of 2023. Total operating expenses amounted to 9.5 (8.0) MSEK. Of the total, external R&D costs amounted to 5.6 (4.5) MSEK comprising the final costs for the phase IIa study and patent expenses. Staff costs in H1/2023 amounted to 1.8 MSEK, virtually the same as in H1/2022. General and administration costs, amounted to 1.9 (1.5) MSEK.

FINANCIAL ITEMS AND TAX

In H1/2023, financial items (interest expenses and currency gains/losses) balanced at 0.0 (- 0.2) MSEK.

The Company continues to benefit from the Danish tax credit scheme for R&D costs. In November 2023, the Company expects to receive 1.7 MSEK in tax credit, significantly lower than in 2022 due to the lower R&D costs in 2022.

RESULT AND FINANCIAL POSITION

The net loss after tax amounted to – 9.5 (- 8.2) MSEK.

The operating cashflow in H1/2023 was - 9.1 (- 9.6) MSEK. On 30 June 2023, the cash balance amounted to 4.7 (12.3) MSEK. Management considers this cash position sufficient to conduct partnering activities related to the Tourette Syndrome project in the second half of 2023.

On 30 June 2023, shareholders' equity amounted to 5.4 (19.3) MSEK equal to an equity ratio of 68.6 (91.2) %.

STAFF

As of 30 June 2023, Asarina's operating team comprised 5 part-time staff (employees and consultants), corresponding to 1½ (2 ½) full-time employees. The team possesses the key R&D competencies required for a clinical development company.

NOTE | Amounts in brackets refer to the corresponding period or date in 2022.

THE ASARINA PHARMA SHARE

As of 30 June 2023, Asarina has issued a total of 22,641,409 shares, which are held by an estimated 3,000 shareholders.

OWNERSHIP AS OF 30 JUNE 2023*

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP (%)
Östersjöstiftelsen (Baltic Foundation)	Sweden	6,563,977	29.0
Kurma Biofund	France	3,145,132	13.9
Idinvest Patrimonie	France	1,639,824	7.2
Avanza Pension	Sweden	721,505	3.2
Arne Andersson	Sweden	365,484	1.6
Torbjörn Bäckström	Sweden	364,480	1.6
Larsson Utvecklings AB	Sweden	350,000	1.5
Larix Byggnads AB	Sweden	332,980	1.5
Peter Nordkild (CEO)	Denmark	263,124	1.2
Nordnet Pensionsförsäkring	Sweden	262,766	1.2
Others		8,632,137	38.1
TOTAL		**22,641,409**	**100.0**

** Sources: Euroclear, company estimates*

At the beginning of 2023, the Company had two active warrant programs for board and staff members comprising in total 856,000 warrants. Both programs expired during the first half of 2023, hence as of 30 June 2023, the Company has no active warrant programs.

OUTLOOK

The overall goal for Asarina is to progress the Tourette Syndrome project into the next clinical development phase. This will require that the Company enters into a partnership with a pharmaceutical company which can share a major part of the clinical development costs. The Company has approached potential partners and is in discussions with a small number of these companies.

In the meantime, the Company does not conduct any R&D activities resulting in a further reduction in the cash outflow in the second half of 2023.

The Company has sufficient financial resources for conducting partnering activities for the rest of 2023.

There is no certainty that Asarina can close a partnership for the Tourette project. The board of directors will closely monitor the progress of the partnering activities and may decide at the appropriate time to reduce the current spending even further. In such case, the Company may out-license or sell its IP assets to a pharmaceutical company and wind down its activities in 2024.

EVENTS AFTER THE END OF THE REPORT PERIOD

No event has happened after 30 June 2023 which could significantly change Asarina's financial position.

FINANCIAL CALENDAR FOR 2023

27 February 2024: H2/Year-end report
17 April 2024: Annual report

PUBLICATION

The report was submitted for publication by the CEO at 08.00 CET on 23 August 2023.

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

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby certify that this report gives a true and fair presentation of the Group´s and the parent company´s financial position and result of operations and describes material risks and uncertainties facing the Group.facing the Group.

Stockholm, 23 August 2023

Asarina Pharma AB
Board of directors

CONSOLIDATED INCOME STATEMENT (GROUP)

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Net income	0	0	0
Other income	0	0	0
Total operating income	**0**	**0**	**0**
Research and development costs	-5,645	-4,518	-7,294
Other external costs	-1,874	-1,491	-3,088
Staff costs	-1,787	-1,798	-3,899
Depreciation	-219	-200	-406
Total operating costs	**-9,525**	**-8,007**	**-14,687**
Operating profit/loss	**-9,525**	**-8,007**	**-14,687**
Financial income (interest income, currency gains)	87	184	297
Financial cost (interest expenses, currency losses)	-51	-374	-438
Net financial items	**37**	**-190**	**-141**
Profit/loss before tax	**-9,488**	**-8,197**	**-14,828**
Tax on profit/loss	0	0	1,545
Profit/loss for the period	**-9,488**	**-8,197**	**-13,283**

EARNINGS PER SHARE

SEK	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Number of shares, average (non-diluted)	22,641,409	18,787,584	20,730,334
Number of shares, average (fully-diluted)	23,184,757	19,495,584	21,438,334
Earnings per share, non-diluted, (SEK)	-0,42	-0,44	-0,64
Earnings per share, fully-diluted, (SEK)	-0,41	-0,42	-0,62
Number of shares, end of period (non-diluted)	22,641,409	22,641,409	22,641,409
Number of shares, end of period (fully-diluted)	22,641,409	23,349,409	23,349,409

CONSOLIDATED BALANCE SHEET (GROUP)

SEK '000	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	1,026	1,344	1,181
Financial non-current assets	1	1	1
Total non-current assets	**1,027**	**1,345**	**1,182**
Current assets			
Current receivables			
Current tax asset	1,670	7,193	1,687
Other receivables	285	257	298
Prepaid expenses and accrued income	195	118	113
Total current receivables	**2,150**	**7,568**	**2,098**
Cash and cash equivalents	4,729	12,303	13,577
Total current assets	**6,878**	**19,871**	**15,675**
TOTAL ASSETS	**7,906**	**21,216**	**16,857**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5,660	5,660	5,660
Total restricted equity	**5,660**	**5,660**	**5,660**
Unrestricted equity			
Share premium reserve	277,682	272,813	277,682
Retained earnings	-268,430	-250,928	-255,456
Profit/loss for the period	-9,488	-8,197	-13,284
Total unrestricted equity	**-235**	**13,688**	**8,942**
TOTAL EQUITY	**5,425**	**19,348**	**14,603**
Non-current liabilities			
Convertible loan	0	0	0
Total non-current liabilities	**0**	**0**	**0**
Current liabilities			
Accounts payable	1,101	997	837
Other current liabilities	271	871	479
Accrued expenses and prepaid income	1,109	0	939
Total current liabilities	**2,480**	**1,868**	**2,255**
Total liabilities	**2,480**	**1,868**	**2,255**
TOTAL EQUITY AND LIABILITIES	**7,906**	**21,216**	**16,857**

STATEMENT OF CHANGES IN EQUITY (GROUP)

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2022	4,686	273,184	-256,726	21,144
Additional paid in capital	974	4 870		5,844
Share issue costs				0
Issue of warrants		0		0
Share based payments				0
Translation difference			898	898
Loss for the period			-13,283	-13,283
Closing balance 31 December 2022	**5,660**	**278,054**	**-269,111**	**14,603**
Opening balance 1 January 2023	**5,660**	**278,054**	**-269,111**	**14,603**
Additional paid in capital	0	0		0
Share issue costs				0
Issue of warrants		0		**0**
Share based payments				**0**
Translation difference			309	309
Loss for the period			-9,488	-9,488
Closing balance 30 June 2023	**5,660**	**278,054**	**-278,289**	**5,425**

CONSOLIDATED STATEMENT OF CASH FLOWS (GROUP)

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Operating activities			
Operating profit/loss	-9,525	-8,007	-14,687
Adjustment for non-cash flow affecting items			
Depreciation	219	200	406
Write-downs			
Share based payments	0	0	0
Interest received	87	203	297
Interest paid	-51	-392	-439
Paid taxes	112	-61	6,957
Cash flow for operating activities before changes in working capital	**-9,158**	**-8,057**	**-7,466**
Cash flow from changes in working capital			
Decrease(+)/Increase(-) in receivables	-59	-5	-37
Decrease(-)/Increase(+) in liabilities	137	-2,138	-1,816
Cash flow from operating activities	**78**	**-2,143**	**-9,319**
Investment activities			
Acquisition of equipment, tools and installation	0	0	0
Cash flow from investment activities	**0**	**0**	**0**
Financing activities			
Convertible loan received	0	0	-5,300
Share issue	0	584	5,844
Share issue costs	0	0	0
Issue of warrants	0	0	0
Cash flow from financing activities	**0**	**584**	**544**
Cash flow for the period	**-9,080**	**-9,616**	**-8,775**
Cash and cash equivalents at the beginning of the period	13,577	21,715	21,715
Translation difference	232	204	637
Cash and cash equivalents at the end of the period	**4,729**	**12,303**	**13,577**

INCOME STATEMENT - PARENT COMPANY

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Net sales	0	0	0
Other income	0	0	0
Total operating income	**0**	**0**	**0**
Research and development costs	-516	-712	-1,832
Other external costs	-1,017	-819	-1,857
Staff costs	-449	-557	-1,147
Total operating costs	**-1,982**	**-2,088**	**-4,835**
Operating profit/loss	**-1,982**	**-2,088**	**-4,835**
Financial income (interest income, currency gains)	13	148	207
Financial cost (interest expenses, currency losses)	-1	-281	-287
Net financial items	**12**	**-133**	**-80**
Profit/loss before tax	**-1,970**	**-2,221**	**-4,915**
Tax on profit/loss	0	0	0
Profit/loss for the period	**-1,970**	**-2,221**	**-4,915**

BALANCE SHEET - PARENT COMPANY

SEK '000	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	118,747	237,405	237,405
Other non-current financial assets	1	1	1
Financial non-current assets	**118,748**	**237,406**	**237,406**
Current assets			
Current receivables			
Receivables from group companies	122	3,122	3,122
Current tax asset	0	172	112
Other receivables	99	117	184
Prepaid expenses and accrued income	195	105	113
Total current receivables	**416**	**3 518**	**3 531**
Cash and cash equivalents	4,132	5,361	3,019
Total current assets	**4,548**	**8,879**	**6,550**
TOTAL ASSETS	**123,297**	**246,285**	**243,956**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5,660	5,660	5,660
Total restricted equity	**5,660**	**5,660**	**5,660**
Unrestricted equity			
Share premium reserve	277,682	277,723	277,682
Retained earnings	-158,902	-35,329	-35,329
Profit/loss for the period	-1,970	-2,220	-4,915
Total unrestricted equity	**116,811**	**240,173**	**237,438**
TOTAL EQUITY	**122,471**	**245,833**	**243,098**
Non-current liabilities			
Liabilities to group companies	40	40	40
Convertible loan	0	0	0
Total current liabilities	**40**	**40**	**40**
Current liabilities			
Accounts payable	515	207	339
Liabilities to group companies	0	0	0
Other current liabilities	271	205	479
Accrued expenses and prepaid income	0	0	0
Total current liabilities	**786**	**412**	**818**
Total liabilities	**826**	**452**	**857,781**
TOTAL EQUITY AND LIABILITIES	**123,297**	**246,285**	**243,956**

NOTES

1. GENERAL INFORMATION

This interim report covers the parent company Asarina Pharma AB (publ), Corp. Reg. No 556698-0750 and the subsidiaries Asarina Pharma ApS (Denmark) and Asarina Pharma Finans AB.

2. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

The accounting principles adopted in this interim report are consistent with those of the 2020 Annual Report and should be read in conjunction with that annual report.

3. RISKS AND UNCERTAINTIES

RISK MANAGEMENT

The Board of Directors of the company continuously and systematically assess risks in order to identify risks and to take action on them. The internal control environment is primarily comprised of the following five components: control environment, risk assessment, control activities, information and communication and review. Mitigating actions are developed for each identified material risk.

OPERATIONAL RISKS

At the current stage, Asarina's operations mainly consist of pre-clinical and clinical studies in order to demonstrate safety and clinical efficacy of its drug candidates. There is no guarantee that a certain (pre-) clinical trial will generate the required data to enable Asarina to progress to the subsequent development phase of the product candidate. Asarina's goal is to gradually build a portfolio of different pharmaceutical candidates for other indications, thereby reducing risk.

Clinical trials may be delayed and costs for the trial may exceed budget. Prior to initiating a clinical trial, Asarina conducts a thorough assessment of the duration and the costs of the trial to ensure that it has sufficient funding to complete the trial taking into account possible delays and cost increases.

Asarina develops medical products and is dependent on assessments and decisions by relevant authorities such as the EMA in Europe and the FDA in the USA. Asarina cannot guarantee that it will obtain the regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate the regulatory risks, the Company retains regulatory consultants as part of the preparation of new clinical studies.

Asarina focuses on therapeutic areas in which few other companies are active. The company conducts extensive monitoring of potential competitive activity within its IP area, in relevant publications and through participation in biotech conferences.

FINANCIAL RISKS

At present, Asarina does not generate any income from product sales or licensing of the Company's IP assets and is therefore dependent upon raising new capital from investors. Asarina aims to have sufficient liquidity for its planned activities for the next 1-2 years. Therefore, Asarina may at any point have discussions with current or potential new investors, which may be interested in injecting new finance into the Company.

Asarina incurs costs mainly in Swedish kronor, Danish kroner and Euro. The Company mitigates its exchange rate risk by allocating its financial reserves according to the expected break-down of expenses between the three currencies.

DEFINITION ALTERNATIVE KPIs

KPI	DEFINITION	OBJECTIVE
Equity ratio	Calculated on adjusted equity divided by total assets. Adjusted equity comprises of equity including untaxed reserves deducted with deferred tax liabilities.	The company believes the KPI gives investors information regarding the relation between equity and external financing of the company. The company also believes that the KPS gives investors information about the financial stability and long-term ability.
Return on equity	Result for the period divided by average adjusted equity.	The KPI is included to show the return on the owners invested capital.
Return on total assets	Result before tax with reversal of interest cost in relation to average total assets.	The KPI is included to show the return on the total assets in the company.

RECONCILIATION ALTERNATIVE KPIs

EQUITY RATIO

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Equity	5,425	19,348	14,603
+ Untaxed reserves	0	0	0
- Deferred tax liability	0	0	0
Adjusted equity	**5,425**	**19,348**	**14,603**
Adjusted eqity	5,425	19,348	14,603
Total assets	7,906	21,216	16,857
Equity ratio, %	**68,6**	**91,2**	**86,6**

RETURN ON EQUITY

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Result for the period	-9,488	-8,197	-13,283
Average adjusted equity[1]	13,819	45,356	67,036
Return on equity, %	**-68,7**	**-18,1**	**-19,8**

RETURN ON TOTAL ASSETS, %

SEK '000	2023 JAN-JUN	2022 JAN-JUN	2022 FULL YEAR
Result before tax	-9,488	-8,197	-14,828
+ Interest costs	51	374	438
Average total assets[1]	20,316	49,150	78,376
Return on total assets, %	**-46,5**	**-15,9**	**-18,4**

CERTIFIED ADVISER

The company´s certified adviser is Erik Penser Bank,
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