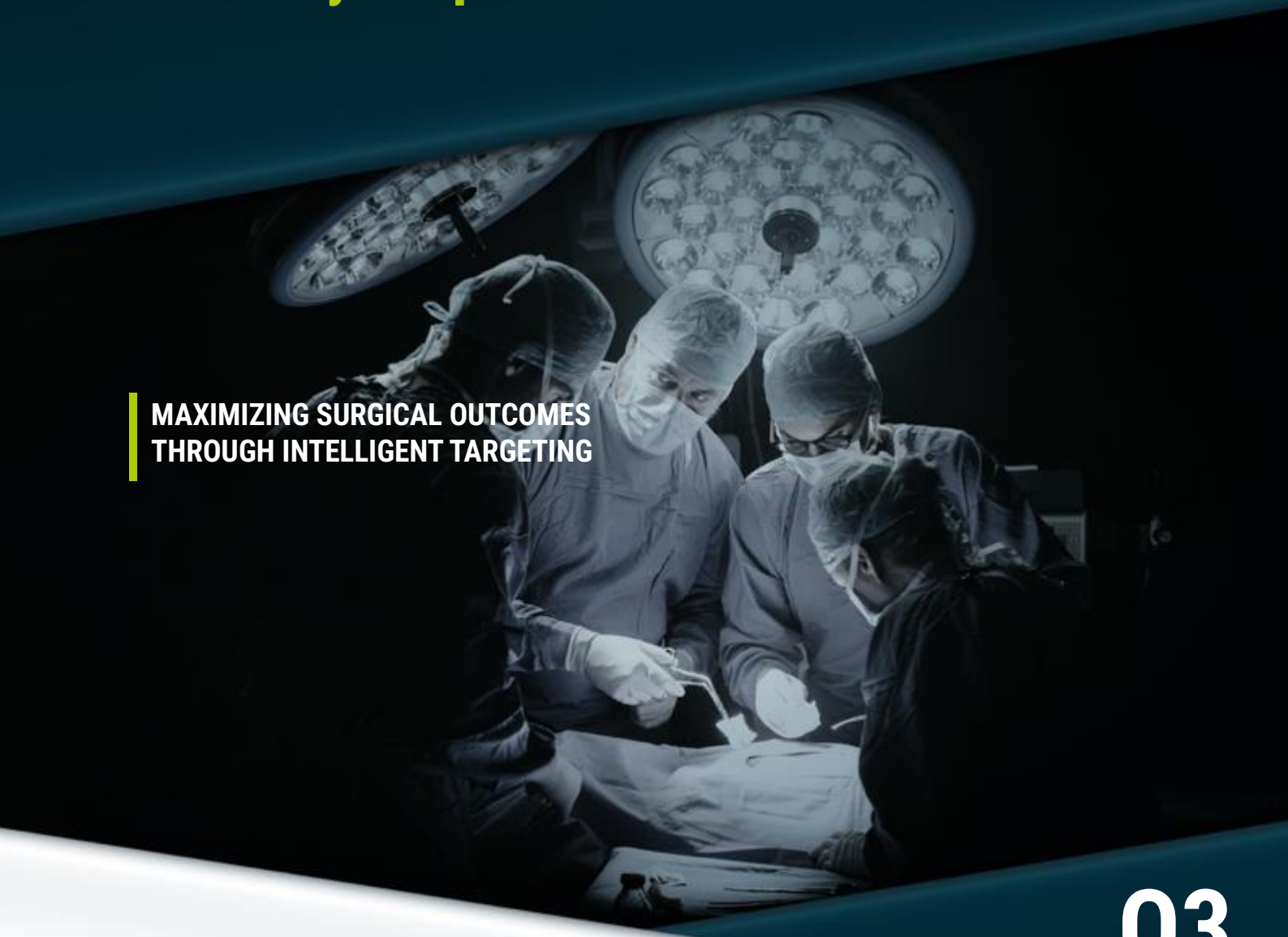
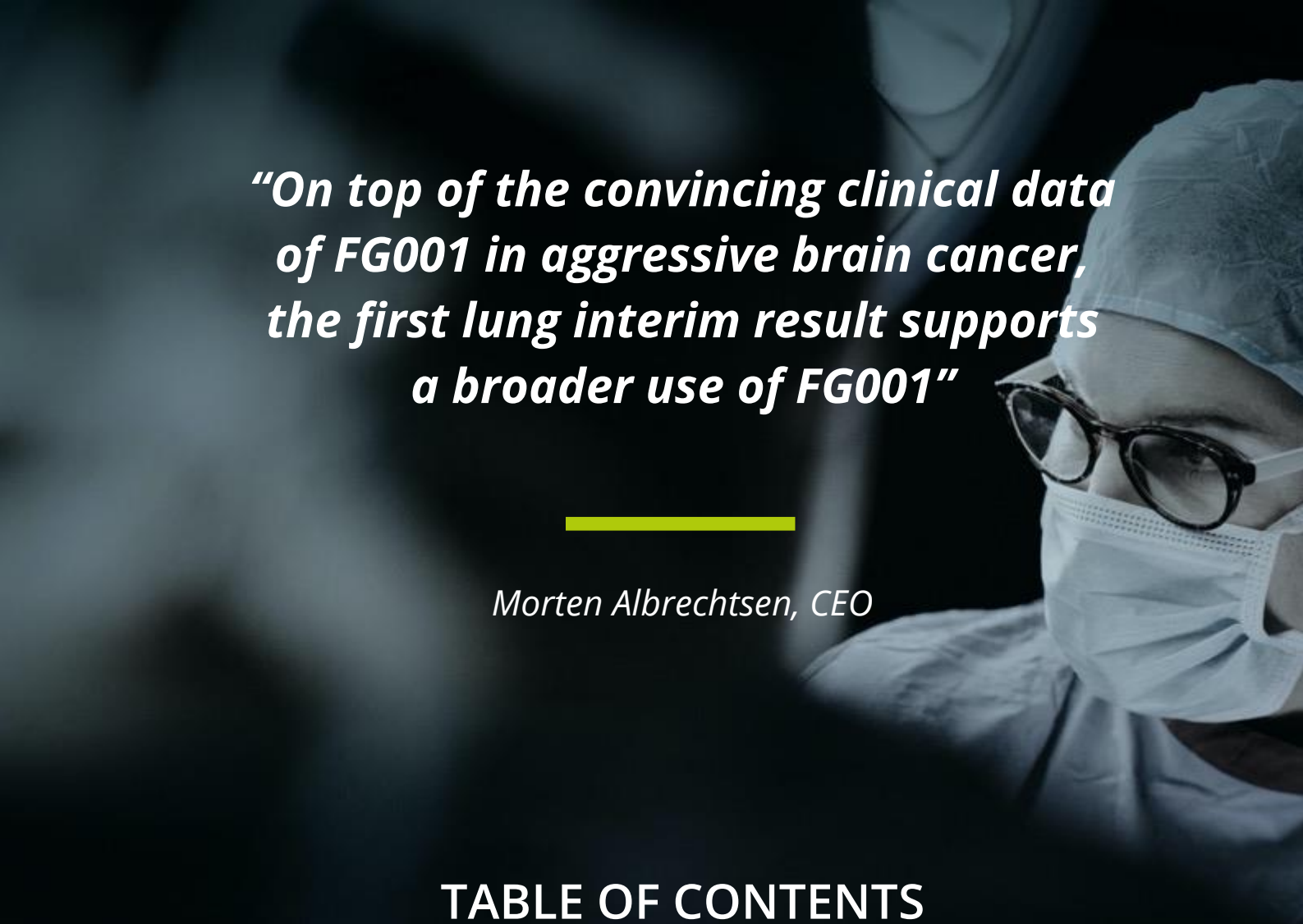
INTERIM REPORT
January–September 2022



MAXIMIZING SURGICAL OUTCOMES THROUGH INTELLIGENT TARGETING

Q3

FluoGuide



"On top of the convincing clinical data of FG001 in aggressive brain cancer, the first lung interim result supports a broader use of FG001"

Morten Albrechtsen, CEO

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CLINICAL DATA SIGNIFICANTLY DE-RISKED FG001 AND PHASE IIB TRIAL HAS BEGUN

In Q3 2022, FluoGuide made important progress and received approvals from Danish authorities to initiate the clinical phase IIb trial with FG001 in aggressive brain cancer as well as clinical phase IIa trial with FG001 in head and neck cancer in Denmark. After Q3, Fluoguide enrolled first patient in both clinical trials. Fluoguide has also received positive interim result from the ongoing phase IIa trail with FG001 in lung cancer.

FluoGuide had no revenue for the period and posted a net result of TDKK -16,743 (-15,841) for the period 1 January to 30 September 2022. The financial result for the period is in line with the Company's development plans. It is the Board's opinion that FluoGuide, given the nature of its technology and products and unlike many other life science companies, may have a comparatively short time from the initiation product development to revenue generation.

Summary	Q3 22	Q3 21	Q1-Q3 2022	Q1-Q3 2021	2021
(TDKK)	1-Jul-22 30-Sep-22	1-Jul-21 30-Sep-21	1-Jan-22 30-Sep-22	1-Jan-21 30-Sep-21	1-Jan-21 31-Dec-21
Net Revenue	0	0	0	0	0
Operating result	-8,416	-8,938	-21,358	-19,169	-28,809
Net result	-7,041	-8,065	-16,743	-15,841	-23,770
Cash and bank	31,700	47,974	31,700	47,974	46,758
*Result per share (DKK) *)*	*-0.60*	*-0.71*	*-1.43*	*-1.45*	*-2.15*
*Solidity (%) **)*	*91%*	*79%*	*91%*	*79%*	*73%*
Avarage shares for the period	*11,814,500*	*11,319,500*	*11,689,390*	*10,940,668*	*11,036,155*

**) Result per share (DKK per share): Operating result divided by the average number of shares during the period.*
***) Solidity: Total equity divided by total capital and liability.*

HIGHLIGHTS DURING Q3

- Publication of clinical data that show uPAR is highly expressed in oropharyngeal squamous cell carcinoma (head and neck cancer) in ONCOLOGY REPORTS 48: 147, 2022
- Submitted a CTA to initiate a phase II trial with FG001 in head and neck cancer
- Provided an update on clinical development plans for FG001
- Received permission from the Danish Ethical Committee to start phase IIb trial in aggressive brain cancer
- Appointment of Henrik Hang as new CFO
- Received approval from the Danish Medicines Agency to initiate phase II trial with FG001 in head and neck cancer

HIGHLIGHTS AFTER Q3

- Phase I/IIa clinical data of FG001 in aggressive brain cancer presented at the World Molecular Imaging Congress
- Phase I/IIa clinical data of FG001 in aggressive brain cancer presented at the European Congress of Neurosurgery 2022
- First patient enrolled in the phase IIb trial with FG001 for aggressive brain cancer
- Positive interims data from FG001 phase IIa trial in lung cancer
- Reached milestone for phase III clinical supply of FG001
- First patient enrolled in the head & neck cancer phase IIa trial

CEO HAS THE FLOOR

Accelerating development of FG001 based on convincing clinical data

FluoGuide made promising progress in Q3 towards our key objective of bringing FG001 to patients as quickly as possible, particularly with the initiation of a phase IIb trial in aggressive brain cancer. The trial design was based on the convincing clinical efficacy and safety data from the phase I/IIa trial in the same indication, announced in Q2 2022, which significantly de-risked development of FG001. Initiation of PIII supply has therefor also been initiated.

Our second priority is to maximize the clinical value of FG001 by providing substantial benefit to the individual cancer patient and increasing the total numbers of patients who can benefit from FG001. The first promising interim data from the investigation of FG001 in lung cancer could significantly expand the number of patients that can benefit from FG001. The initiation of the clinical trial in patients with head & neck cancer will potentially further increase the total number of patients that can benefit from FG001.

Enhancing clinical value for individual patients is an ongoing process involving discussions of the clinical data with decision makers (surgeons) and payers (insurance companies and public health care authorities) and generation of clinical data. FluoGuide has flexibility in its development plans, as a relatively small volume of clinical data is required for approval compared to an average oncology drug, so that additional benefits can be documented in parallel. To strengthen our position in the aggressive brain cancer trial, we have stepped up the endpoint from sensitivity to clinical benefit of relevant change in surgical strategy, in the phase I/IIb trial in aggressive brain cancer.

In the phase IIb trial, FG001 is being tested as a standalone treatment compared to Gliolan (5-ALA), which is the only approved product for intraoperative guidance during aggressive brain cancer surgery. A total 24 patients will be randomized 1:1 against Gliolan (5-ALA). The primary endpoint measures the proportion of patients to benefit from a relevant change in surgical strategy, which is aligned with the regulatory position on pivotal trials in fluorescence guided surgery. The trial is not designed to show significant difference between the Gliolan and FG001; the trial is designed for use as input to calculate the number of patients needed for the phase III trial. It will also provide important information on the value of FG001 while advancing it toward the market. The patients are being recruited at two sites: Linköping, Sweden and Copenhagen, Denmark.

We expect a very dense news flow the next 6 -9 months with topline results from three trials; the IIb trial in aggressive brain cancer, the phase IIa trials of FG001 in lung cancer and the result for the phase IIa trial in head & neck cancer are also due in H1 2023.

The strong FG001 clinical data has also prompted further interest from instrument providers that see a benefit in collaborating with us. These are the starting point for exploring different partnering structures. We are looking into these opportunities to optimize the development and commercialization potential of FG001, while remaining mindful that the optimal timing for a MedTech partnership agreement is usually close to product launch.

FluoGuide continues to have a good financial position, with the proceeds from our directed share issue in March securing funding to reach the next key milestones in all our phase II trials.

We are a small but highly efficient team at FluoGuide, and I am extremely proud of the way we have worked together to meet all the significant milestones for 2022 in our development plan. We are clearly focused on our two main objectives, getting FG001 to the market as fast as possible and to maximize the clinical benefit for as many patients as possible; and we look forward to continuing our significant progress through the rest of 2022 and into next year.

I would like to extend my appreciation to our shareholders, for their continuing support of our work at FluoGuide, and our employees for their dedication as we seek to maximize surgical outcomes for patients. I look forward to continuing to provide you with updates on our progress.

Morten Albrechtsen, CEO

FLUOGUIDE

The primary focus of FluoGuide is to maximize surgical outcomes in oncology. FluoGuide's lead product, FG001, is designed to improve the precision of surgery by illuminating cancer cells. FG001 is in a phase IIb trial for aggressive brain cancer and phase IIa trials in lung and head & neck cancer.

FluoGuide in brief

FluoGuide develops products designed to maximize surgical outcomes through intelligent targeting. The improved surgical precision enabled by FluoGuide's products is expected to have the dual benefit of reducing the frequency of local recurrence post-surgery and reducing surgical complications. Ultimately, these improvements will increase a patient's chance of achieving a complete cure and lower system-wide healthcare costs. The Company is currently undertaking a phase IIb clinical trial with its lead product, FG001, in patients with aggressive brain cancer (high-grade glioma, including glioblastoma) and phase IIa trials in lung and head & neck cancer.

FG001 is well tolerated and has shown excellent safety data and early efficacy in the phase I/IIa trial

Pipeline

FluoGuide's lead product, FG001, is in phase IIb clinical development targeting patients undergoing surgical removal of aggressive brain cancer (high-grade glioma), an indication that was chosen for several reasons including the significant unmet medical need. FluoGuide has started phase IIa clinical trials of FG001 in lung cancer, the most prevalent cancer worldwide, and head & neck cancer.

The Company has secured rights to FG002, which is excreted from the body differently than FG001, and is based on a novel fluorophore. FG002 is currently in preclinical development.

FG001

FG001 is designed to allow surgeons to clearly delineate cancer from normal tissue during surgery through FluoGuide's urokinase-type plasminogen activator receptor (uPAR) targeted luminescent technology. The increased surgical precision enabled by FG001 decreases the risk of leaving malignant cells behind, reducing the risk of local recurrence of the cancer, and maximizing outcomes compared to standard-of-care treatments.

How it works

FG001 is a proprietary compound made of a cancer-targeting molecule linked to a fluorophore. The targeting molecule binds to the uPAR, which is extensively expressed
on the surface of most types of solid tumors. This binding identifies the cancer through fluorescence during surgery.

Phase I/II clinical results in brain cancer

The results including 40 patients were finalized and reported in April 2022. FG001 was proven to have a very satisfactory safety and tolerability profile in all 40 treated patients.

The safety and efficacy of FG001 is the starting point for advancing its development towards both registration for guiding surgery of aggressive brain cancer as well as expanding its use into other cancer indications.

The first patient was dosed with 1 mg, a very low starting point, as is standard for a first-in-human clinical trial with a new drug. Light was detected starting even from this first low dose and increased in intensity at subsequent higher doses. The contrast also increased with increasing doses and starting at an 8 mg dose it appeared relevant for guiding surgery.

Safety and efficacy result - FG001 in HGG*)

Dose (mg/pt)	Dosing (time)	Patients (#)	Surgery HGG (#)	Light in HGG (#)	Ligth in HGG (%)
1	Morning	3	3	2	67%
2	Morning	3	3	3	100%
4	Morning	3	3	2	67%
8	Morning	4	3	3	100%
16	Morning	3	3	3	100%
16	Evening	5	4	4	100%
24	Morning	3	3	3	100%
36	Morning	3	3	3	100%
36	Evening	5	4	4	**100%**
48	Morning	4	2	2	100%
48	Evening	4	4	4	100%
	Total	**40**			

*) High Grade Glioma

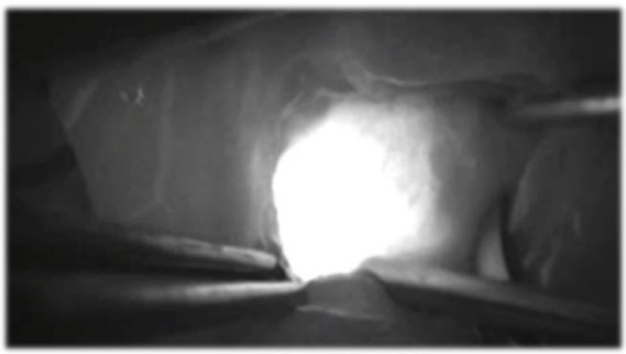
Four patients had other diagnoses than aggressive brain cancer (high grade glioma): One had a lung cancer metastasis (adenocarcinoma metastasis) in the brain, one had meningioma, and two had malignant melanoma metastases in the brain. Intriguingly, the patients with lung cancer metastasis and meningioma demonstrated good illumination of the cancers. One patient with high grade glioma received FG001 but did not undergo surgery, and only safety was monitored.

The pharmacokinetic (PK) profile for FG001 was assessed for all the dose levels. FG001 showed dose-dependent increases in exposure across dose levels in a linear manner.

Tumor-to-background ratio (TBR) is a measure of the contrast. At the optimal dose and time, 36 mg administered the evening before, all patients revealed a clinically relevant TBR value.

The histology samples from dose cohort 7a (36 mg, evening) and dose cohort 8a (48 mg, evening) have been unblinded and analyzed. The histology results confirm that FG001 lights up aggressive brain cancer.

The clinical data of FG001 were first presented at the 68th Scandinavian Neurosurgical Society (SNS) Congress held 14-16 May 2022 in Bergen, Norway. The abstract and presentation by Chief Surgeon Jane Skjøth-Rasmussen were awarded as the "Best Abstract and Presentation 2022" by The Norwegian Neurosurgical Society. The data were also presented at the World Molecular Imaging Congress (WMIC) and the European Congress of Neurosurgery 2022.



The picture shows the lighting up of the brain tumor compared to healthy tissue at 36 mg in the evening. The picture is a part of a video shown at the SNS Congress.

Ongoing clinical phase IIb trial in aggressive brain cancer

The evidence of FG001's effect has been proven in steps: (1) An image where the cancer is seen distinct from the normal tissue; (2) The neurosurgeon's positive feedback, (3) Histology of selected tumors (removed), (4) The randomized reading of the samples of all patients, and (5) Ultimately, the clinical results. Steps 1-4 are now successfully achieved, and step 5 is underway.

In the ongoing phase IIb trial, FG001 is being tested as a standalone treatment compared to Gliolan (5-ALA), which is the only approved product for intraoperative guidance during aggressive brain cancer surgery. 24 patients will be randomized 1:1 against Gliolan (5-ALA). The primary endpoint of the phase IIb trial measures the proportion of patients with relevant change in clinical strategy, which is aligned withed with regulatory position for pivotal trials in fluorescence guided surgery. The trial aims to demonstrate non-inferiority to 5-ALA, and the result will be used to calculate the number of patients needed for the phase III trial. The trial is not powered to show significance.

The patients are being recruited at two sites: Linköping, Sweden and Copenhagen, Denmark. The results of the phase IIb trial are expected to be available in H1 2023.

Clinical development of FG001 in other cancer indications

After good safety data and proof-of-concept in the first indication (aggressive brain cancer), the clinical testing of FG001 is being broadened to understand its potential and identify the optimal market entrance point. FluoGuide has started clinical phase IIa trials to explore the commercial potential for FG001 in lung cancer and in head & neck cancer.

Lung cancer

In 2021, the Company selected lung cancer as the second indication for FG001. The phase IIa trial is designed to enroll up to 24 patients with non-small cell lung cancer (NSCLC). The primary endpoint is sensitivity defined as the relative number of patients, where FG001 lights up the cancer. The interim data from the first 8 patients was reported in November 2022. FG001 was well tolerated in all 8 patients.

One patient was not diagnosed with non-small cell lung cancer (NSCLC) but lung metastases from bladder cancer. In 5 of the 7 patients with NSCLC, FG001 lighted up the cancer. FG001 also lighted up in the patient diagnosed with metastases from bladder cancer.

Moving forward, the time of administration of FG001 prior to surgery will be investigated to select the optimal dosing in patients with NSCLC undergoing surgery. At the end of the trial, the pathologists will histologically examinate the tissue that lights up to determine if the tissue samples contain cancer or normal tissue.

The trial is conducted at the Department of Cardiothoracic Surgery at the University Hospital, Rigshospitalet, in Denmark. The top line results are expected in H1 2023.

Head and neck

The phase IIa trial is designed to obtain proof-of-concept. The plan is to enroll up to 16 patients. The primary endpoint is sensitivity defined as the relative number of patients where FG001 lights up the cancer confirmed by histopathology. The first patient was enrolled in November 2022. The result is anticipated in H1 2023.

Meningioma and low grade glioma

The Company is finalizing a protocol to initiate a proof-of-concept phase II trial in meningioma and low-grade glioma. The primary endpoint is expected to be sensitivity defined as the relative number of patients, where FG001 lights up the cancer confirmed by histopathology The results are expected in H2 2023. (Please see also page 9).

FG002

FluoGuide's second product, FG002, has a similar design to FG001 and will also allow surgeons to clearly differentiate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology.

The first promising research data have been published. The Company has initiated preclinical development of FG002 and anticipates starting clinical development in 2024.

Photothermal therapy: a new potential treatment

FluoGuide has acquired the exclusive rights to use FG001 for photothermal therapy. It has been demonstrated that light excitation of FG001 will cause it to release energy in the form of heat. Preclinical in vivo data suggest the generated heat will kill the cancer cells to which FG001 is bound, while sparing normal tissue.

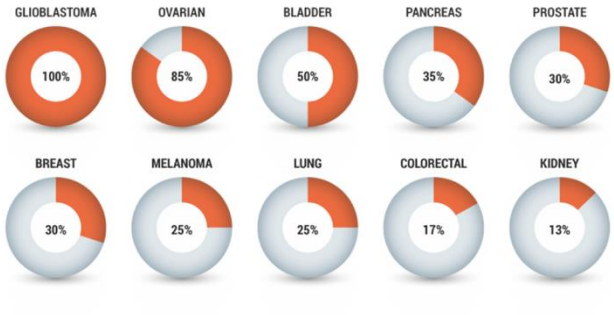
Photothermal therapy with FG001 has already demonstrated a clear effect in preclinical models and was shown to be safe to normal tissue. These data were published in August 2021. Photothermal therapy has the potential to take treatment to a new level of cellular precision.

Market potential for our portfolio

Surgery is the cornerstone of cancer therapy – of the 15 million new cancer patients each year, 80 % will need surgery. For localized cancers, surgery is performed with a curative intent, with the surgeon using vision and palpation to find and delineate cancer from normal tissue.

Due to the limitations of the current approach, the average recurrence rate post-surgery is approximately 50%, with wide variation, depending on the type of cancer.

Percent local recurrence after surgery



Significant potential for FG001

FluoGuide has chosen high-grade glioma as the primary indication for development of FG001, due to the significant unmet need of these patients. Nearly all high-grade gliomas express uPAR, and high-grade glioma is an aggressive form of brain cancer that has a nearly 100 % local recurrence rate post-surgery, translating into a very poor prognosis for most patients. Half of all high-grade glioma patients die within 14 months, with only 5 % surviving after five years. The improved precision that FG001 can offer in this setting has the potential to dramatically improve patient outcomes.

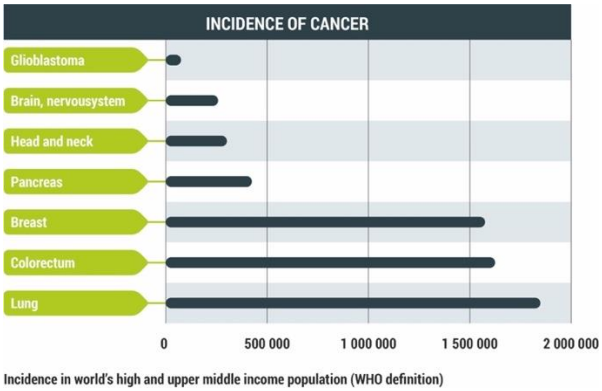
The second indication for FG001 is lung cancer. Globally, there are 2.2 million individuals diagnosed with lung cancer annually, and 1.8 million patients die each year. Lung cancer is the second most diagnosed cancer and was the leading cause of cancer deaths in 2020.

Head and neck cancer includes cancers in the lining of the lips, tongue, mouth, or upper throat. Head and neck cancers often occur in close anatomical proximity to small vital structures such as blood vessels supplying the brain and many important nerves. Further, cosmetic considerations are important for most locations of head and neck cancers. Surgical precision is therefore essential for surgical removal of head and neck cancers. Most head and neck cancers arise from squamous cells and are called squamous cell carcinomas. Worldwide, head and neck cancer accounts for approximately 900,000 cases and over 400,000 deaths annually. There are approximately 66,000 cases of head and neck cancer in the USA annually and 15,000 deaths, and 250,000 cases and 63,500 deaths in the EU.

Meningioma accounts for approx. 35% of primary brain tumors worldwide. Approx. 7 per 100,000 are diagnosed with meningioma annually. Approx. 20-30% patients will have cancer recur locally within 10 years after their first surgery. FluoGuide estimates that around 60,000 meningioma patients annually will undergo surgery. This is more patients than undergo surgery for high grade gliomas.

Surgery is particularly relevant when a cancer is localized. The shift toward identifying cancer earlier will increase the number of patients qualifying for surgery and will drive increased demand for a product that can guide the surgeon.

Incidence rates of solid tumor cancers



Incidence in world's high and upper middle income population (WHO definition)

FluoGuide's uPAR technology platform is supported by a robust scientific foundation

uPAR is a protein present on the surface of cancer cells that directly correlates to the aggressiveness of the cancer. uPAR is part of a cell-bound enzyme system present on the invasive forefront of cancer where it degrades normal tissue to allow the cancer to spread. uPAR is therefore an outstanding target to delineate cancer from normal tissue, and to guide the surgeon in removing the cancer precisely. The protein is extensively expressed in most solid tumors, including prevalent forms of cancer such as breast, colorectal and lung cancer, as well as in less prevalent but deadly cancers such as high-grade glioma, pancreatic cancer and head and neck cancer. Estimates indicate that uPAR is expressed in over 70-80% of all cancers that undergo surgical removal, meaning FG001 has significant potential to improve surgical outcomes for millions of oncology patients worldwide.

uPAR – broadly expressed, highly selective to delineate cancer

The concept of using uPAR binding fluorophores to guide surgery was developed in 2014 by a research group led by Professor Andreas Kjær at Rigshospitalet and the University of Copenhagen. Proof-of-concept was first demonstrated in a preclinical model using implanted human glioblastoma and was published two years later.

Intellectual property protection

FluoGuide has established strong IP protection. Eight patent families protect FG001 and uPAR targeted dyes. The patent protection from the current filed patent/patent applications will last until 2039, providing a long period of protection to maximize the commercial opportunity of the product.

The team

FluoGuide has a strong team of specialists and experienced managers, with expertise across the entire value chain, from the discovery of imaging techniques and the development of new healthcare products to international commercialization of medical solutions.

Financing

In March 2022, FluoGuide announced a successful directed share issue of SEK 25 million and was subscribed by international institutional investors. With this financing in place the company will be able to continue its clinical development plans.

The funding of EUR 2.5 million from the prestigious EIC grant (European Union), termed the INSTAGLOW project, accelerates the late-stage development of FG001 to guide surgery in high-grade glioma. The plan is from the European Union's Horizon 2020 research and innovation program under grant agreement No 954904.

Outlook for FluoGuide

FluoGuide's main goal is to advance its lead product – FG001 to improve outcomes for the approximately 60,000 patients worldwide who are diagnosed annually with high-grade glioma. The second objective is to evaluate the commercial potential in carefully selected indications such as lung cancer and head & neck cancer.

More broadly, our mission is to realize the vast potential of uPAR for guiding cancer surgery, for the benefit of the growing number of patients suffering from cancer.

The key milestones for the next 12 months are:

- Topline results of Phase IIb trial with FG001 in aggressive brain cancer
- Interim and topline phase IIa results withFG001 in lung cancer
- Topline phase IIa results with FG001 in head and neck cancer
- Initiate phase IIa trial with FG001 in meningioma and low-grade glioma

FINANCIAL DEVELOPMENT

Operating income and operating results
The net revenue amounted to DKK 0 (0) and the net result for the period 1 January to 30 September 2022 was amounted to TDKK –16,743 (-15,841). The net result is alignment with expectations as the Company is currently in the development stage and is conducting development activities with no product on the market.

Balance sheet and solidity
The total assets as of 30 September 2022 was amounted to TDKK 46,174 (57,382) and the total equity as of 30 September 2022 was TDKK 41,912 (45,538). The solidity as of 30 September 2022 was 91% (79%).

Cash flow and investments
The total cash position on 30 September 2022 was TDKK 31,700 (47,974). There was no investment during the period.

Accounting policy
The financial statements for the first nine months of 2022 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further provisions of the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see the Annual Report of 2021.

Subsequent events
No events have had a significant influence on FluoGuide's operations.

Operational risks and uncertainties
The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, please refer to the company description published in February 2021. The company description is available on FluoGuide's website: www.fluoguide.com.

Auditor's review
This report has not been audited by FluoGuide's auditor.

Financial calendar

Year-end report 2022	28 February 2023

LISTING INFORMATION

The shares
Shares in FluoGuide are listed on Nasdaq First North Growth Market Stockholm. The ticker is FLUO and the ISIN code is DK0061123312.

The total number of shares as of 30 September 2022 was 11,814,500 (11,319,500). Every share equals the same rights to the Company's assets and results. The company had approx. 8,600 (8,600 shareholders as of 10 October 2022.

Shareholders Flagged	Number of shares	Votes and capital
Life Science IVS [1)]	2,126,107	18.0%
Wexotec ApS [2)]	1,488,610	12.6%
LINC AB	819,630	6.9%
Arbejdernes Landsbank A/S	800,005	6.8%
Management and board of directors		
Grethe Nørskov Rasmussen	373,185	3.2%
PME HOLDING APS [5)]	117,297	1.0%
Micaela Sjökvist [4)]	62,163	0.5%
Shomit Ghose [4)]	21,143	0.2%
Henrik Kristian Moltke [3)]	1,216	0.0%
Mats Thorén [4)]	1,216	0.0%
Dorthe Grønnegaard Mejer [3)]	724	0.0%
Other shareholders		
Others	6,003,204	50.8%
TOTAL	11,814,500	100.0%

1) *Life Science IVS (CVR DK-38453726) is a wholly owned company by Board Member and CSO/CMO Andreas Kjaer.*
2) *Wexotec ApS (CVR DK-26301149) is a wholly owned company by CEO Morten Albrechtsen.*
3) *Management.*
4) *Member of the Board of Directors.*
5) *PME Holding ApS is a wholly owned company by Chairman of the Board Peter Mørch Eriksen.*

SUBMISSION OF Q3 2022 REPORT

The Board of Directors hereby certifies that this interim report for the period 1 January to 30 September 2022 provides a true and fair view of the Company's business.

Copenhagen
November 24, 2022
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q3 22 1-Jul-22 30-Sep-22	Q3 21 1-Jul-21 30-Sep-21	Q1-Q3 2022 1-Jan-22 30-Sep-22	Q1-Q3 2021 1-Jan-21 30-Sep-21	2021 1-Jan-21 31-Dec-21
Revenue	0	0	0	0	0
Other operating income	66	1,603	6,445	7,894	9,613
Other operating expenses	-5,334	-2,881	-17,276	-14,121	-20,593
Staff expenses	-3,082	-7,620	-10,364	-12,823	-17,671
Depreciation and amortisation	-66	-40	-163	-119	-158
Operating loss before net financials	-8,416	-8,938	-21,358	-19,169	-28,809
Financial costs	-54	-50	-178	-323	-461
Loss before tax	-8,470	-8,988	-21,536	-19,492	-29,270
Tax on loss for the period	1,429	923	4,793	3,651	5,500
Net loss for the period	-7,041	-8,065	-16,743	-15,841	-23,770
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-7,041**	**-8,065**	**-16,743**	**-15,841**	**-23,770**

BALANCE SHEET

Balance Sheet ('000 DKK)	2022 30-Sep-22	2021 30-Sep-21	2021 31-Dec-21
Assets			
Aquired patents	378	378	378
Right of use assets	265	92	53
Deposit	91	54	54
Total non-current assets	734	524	485
Tax receivables	10,293	8,377	5,500
Other receivables	3,447	489	566
Prepayments	0	18	0
Cash at bank	31,700	47,974	46,758
Total current assets	45,440	56,858	52,824
Total assets	**46,174**	**57,382**	**53,309**
Equity and liabilities			
Equity			
Share capital	1,181	1,132	1,132
Share premium	0	51,265	51,265
Retained earnings	40,731	-6,859	-13,696
Total equity	41,912	45,538	38,701
Liabilities			
Lease liabilities	69	0	0
Total non-current liabilities	69	0	0
Convertible loan	0	0	0
Lease liabilities	200	98	57
Trade payables	3,749	6,131	10,655
Deferred income	244	5,615	3,896
Total current liabilities	4,193	11,844	14,608
Total liabilities	4,262	11,844	14,608
Total equity and liabilities	**46,174**	**57,382**	**53,309**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q3 22 (TDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jul/22	1,181		46,977	48,158
Paid in capital				0
Costs relating to contribution Q1 22				0
Employee share schemes - valute of employee services			795	795
Net result Q3 22			-7,041	-7,041
Rounding difference				0
30/Sep/22	1,181	0	40,731	41,912

Change in Equity: Q3 21 (TDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jul/21	1,132		46,845	47,977
Paid in capital				0
Capital contribution				0
Costs relating to contribution				0
Employee share schemes - valute of employee services			5,625	5,625
Net result Q3 21			-8,065	-8,065
Rounding difference			1	1
30/Sep/21	1,132	0	44,406	45,538

Change in Equity: Q1-Q3 2022 (TDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/22	1,132		37,569	38,701
Paid in capital	49	17,821		17,870
Capital contribution		-17,821	17,821	0
Costs relating to contribution			-626	-626
Employee share schemes - valute of employee services			2,710	2,710
Net result Q1-Q3 2022			-16,743	-16,743
Rounding difference			0	0
30/Sep/22	1,181	0	40,731	41,912

Change in Equity: Q1-Q3 2021 (TDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/21	1,053	0	3,358	4,411
Paid in capital	79	55,069		55,148
Capital contribution		-51,266	51,266	0
Costs relating to contribution		-3,803		-3,803
Employee share schemes - valute of employee services			5,625	5,625
Net result Q1-Q3 2021			-15,841	-15,841
Rounding difference			-2	-2
30/Sep/21	1,132	0	44,406	45,538

Change in Equity: 2021 (TDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/21	1,053	0	3,358	4,411
Paid in capital	79	55,069		55,148
Capital contribution		-51,266	51,266	0
Costs relating to contribution		-3,803		-3,803
Employee share schemes - value of employee services			6,717	6,717
Net result 2021			-23,770	-23,770
Transfer			-2	-2
31/Dec/21	1,132	0	37,569	38,701

CASH FLOW STATEMENT

Cash flow ('000 DKK)	Q3 22 1-Jul-22 30-Sep-22	Q3 21 1-Jul-21 30-Sep-21	Q1-Q3 2022 1-Jan-22 30-Sep-22	Q1-Q3 2021 1-Jan-21 30-Sep-21	2021 1-Jan-21 31-Dec-21
Loss before tax	-8,470	-8,988	-21,536	-19,492	-29,270
Financial expenses, reversed	54	50	178	323	461
Change in working capital	237	1,625	-13,440	-140	2,607
Depreciation and amortisation	66	40	163	119	158
Adjustment for non-cash employee benefits expense - share-based payments	795	5,625	2,710	5,625	6,716
Cash flow from operating activities before net financials	-7,318	-1,648	-31,925	-13,565	-19,328
Financial expenses net, paid	-54	-50	-178	-323	-461
Tax credit paid out	0	0	0	0	4,726
Cash flow from operating activities	-7,372	-1,698	-32,103	-13,888	-15,063
Cash flow from investing activities	0	0	-37	0	0
Cash capital increase	0	0	17,870	55,148	55,148
Contribution					
Principl elements of lease payments	-64	-40	-162	-120	-161
Convertible loan					
Transaction cost, cash capital increase	0	0	-626	-3,803	-3,803
Cash flow from financing activities	-64	-40	17,082	51,225	51,184
Total cash flow from the period	-7,436	-1,738	-15,058	37,337	36,121
Cash, beginning of the period	39,136	49,712	46,758	10,637	10,637
Cash, end of the period	**31,700**	**47,974**	**31,700**	**47,974**	**46,758**

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