

# 2023

## HALF YEAR REPORT



# brain+

## REGARDS FROM THE CEO

### Dear shareholders and other stakeholders,

I am happy to present Brain+' financial report for the 1st half of 2023, which has been a busy period with several important achievements for our company. On the commercial side, we have closed two Danish sales contracts and built valuable customer engagements in the field of dementia care in both Denmark and Germany. In parallel, we have advanced our pipeline of new CST-based digital products, had clinical feasibility indications for our cognitive training technology (CCT), received extra grant funding, and extended our dementia expert partner network. Not least have we secured additional funding despite difficult capital market conditions. With this, we are moving forward in accordance with the plans presented at our IPO and latest in our memorandum from April this year, towards making effective digital therapy solutions available to benefit people with dementia and their caregivers, relieving a heavy societal burden and driving growth for our company.

Our financial results for the 1st half of 2023 are in line with our forecast for the full year and reflects our cost-conscious approach, while we build the foundation for new products and increasing sales.

Dementia care represents an area of very high unmet needs, putting immense pressure on societies around the globe. The potential for digital therapy to help overcome this challenge is big, and it is encouraging for Brain+ to witness the growing acknowledgement and commitment from both policy makers, healthcare institutions and the pharmaceutical industry to support the field.

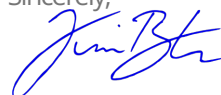
We aim to enhance value creation through partnerships, and I am confident that Brain+ is in a strong position to become a major contributor to building a future ecosystem of dementia care, considering our unique CST product suite, our brain stimulation technologies, and our broad dementia stakeholder network. With the introduction of version 1.0 of our first digital product, CST-Therapist Companion, we are building customer awareness and engagement around our digital offerings to support the delivery of Cognitive Stimulation Therapy (CST); starting in Denmark, expanding step-by-step in Germany, and targeting the UK, which as the CST home country represents a highly attractive market with widespread established adoption. In parallel, we are

developing more advanced versions of our CST-Therapist Companion product and planning clinical studies to start in Q4 with leading experts in Denmark and Germany. Also, we have started the development of the 2nd digital CST-based product in our portfolio, CST-Home Care. This product is intended to extend the use of CST to the homes of people with dementia, representing a very considerable market opportunity.

The Unit Rights offering we completed in May secured important new capital to our company, and I am very grateful to both existing and new shareholders for their trust and support. As part of the offering, we issued TO2 warrants, which will be exercisable in October as a next important financing event. In due consideration of the high price of capital for young growth companies, we are also working to secure capital via other routes, including non-dilutive public grant funding, and we remain highly diligent on our operational cost level to secure our runway.

I wish to extend my thanks to all stakeholders, including not least our dedicated team of employees, whose hard work and commitment is key to our progress. I look forward to continuing our journey together and to sharing our next business milestones with the market through the rest of 2023.

Sincerely,



Kim Baden-Kristensen, CEO



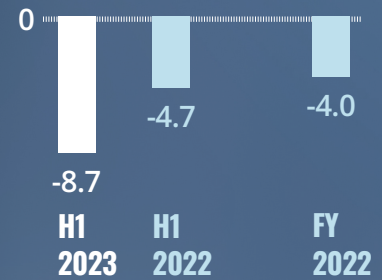
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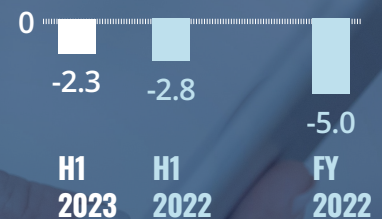
## H1 2023 HIGHLIGHTS

- + Executed a successful rights issue, raising a total of DKK 14.3 million in gross proceeds
- + Expanded our first contract with the municipality of Herning for trial access to CST-Therapist Companion v1.0
- + Closed a second contract with a Dementia Care Institution in Gladsaxe municipality for access to CST-Therapist Companion v1.0
- + Start of collaboration with Malteser Hilfsdienst, one of Germany's primary charitable dementia service providers, to offer people with dementia access to CST via special dementia cafés
- + Show casing of our digital CST products at Dementia Care Conferences in Denmark & Germany
- + Successful conclusion of the EU Horizon 2020 project 'Alzheimer's Detect & Prevent' with
  - early indications of clinical feasibility for Brain+<sup>+</sup> Starry Night cognitive test and Computerized Cognitive Training technology
  - EUR 110,000 in additional funding to Brain+<sup>+</sup>
- + Extension of collaboration with Swedish dementia specialist including new EU grant funded research to further mature Brain+<sup>+</sup> CST and CCT technologies

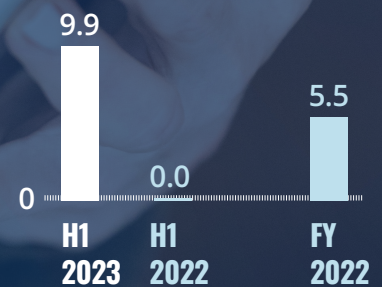
## CASH FLOW FROM OPERATING ACTIVITIES



## CASH FLOW FROM INVESTING ACTIVITIES



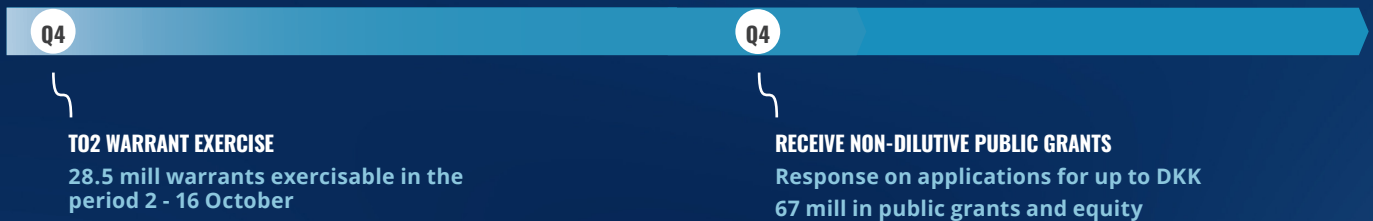
## CASH FLOW FROM FINANCING ACTIVITIES



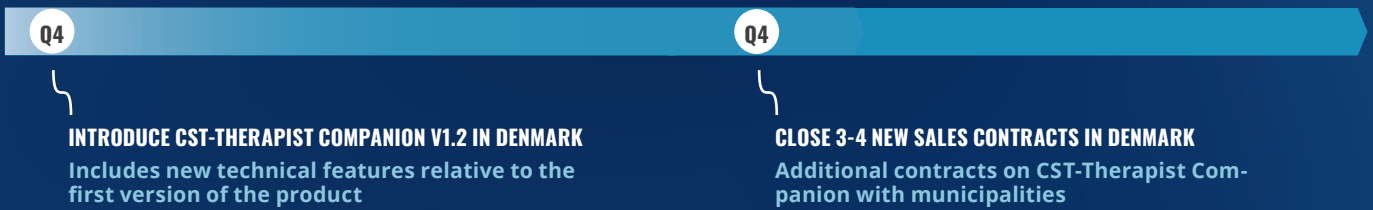
\* All figures are in millions.

## EXPECTED MILESTONES & EVENTS IN H2 2023

### FINANCIAL



### COMMERCIAL



### TECHNOLOGY & PRODUCT DEVELOPMENT



## H1 2023 KEY FIGURES

DKK	6 MONTHS ENDED JUNE 30, 2023 (NOT AUDITED)	6 MONTHS ENDED JUNE 30, 2022 (NOT AUDITED)	FULL YEAR 2022
<b>Income statement</b>			
Gross profit	1,619,151	1,904,875	3,232,617
Staff expenses	-6,168,030	-6,556,620	-12,689,278
Depreciation and amortization	-2,034,178	-813,896	-1,627,791
Other finance income/expenses	-925	-36,675	-29,800
Profit/loss before tax	-6,583,981	-5,502,316	-11,114,252
Profit/loss	-6,074,227	-4,119,828	-9,679,595
<b>Balance sheet</b>			
Cash and cash equivalents	5,292,683	2,532,843	6,401,919
Fixed assets	37,239,169	35,545,802	36,956,284
Total assets	44,601,553	41,234,187	45,372,160
Shareholders' equity	20,211,823	16,484,190	16,382,902
Share capital	4,426,287	1,181,591	1,572,052
<b>Cash flow statement</b>			
Cash flow from operating activities	-8,695,323	-4,668,349	-4,025,370
Cash flow from Investing activities	-2,317,062	-2,799,362	-5,023,742
Cash flow from financing activities	9,903,149	7,917	5,458,394
<b>Financial ratios</b>			
Earnings per share	-0,30	-0.35	-0.78
Earnings per share, diluted	-0.07	-0.25	-0.77
Shareholders' equity per share	0.47	1.40	1.04
Equity ratio	45.32%	40.00%	36.11%
Shares outstanding	44,262,866	11,815,912	15,720,518

# MANAGEMENT COMMENTARY TO H1 2023 AND OUTLOOK

## Increasing awareness of the role of CST and digital therapeutics in building a more effective dementia care system

Around the globe, societies are looking for new solutions to meet the increasing elderly care needs – with increasing focus and urgency to help overcome the immense burden of dementia, which is set to grow exponentially.

**+** # of people with dementia worldwide set to triple to 150M by 2025

Dementia treatment options have so far been very limited, but over the past 6-12 months, a new class of antibody Alzheimer’s drugs has demonstrated important clinical effects on the underlying cause of disease. These results led to the first ever full FDA approval of a disease modifying Alzheimer’s treatment in June 2023. Earlier this year, FDA also provided the first ever full approval of a treatment for specific behavioral and psychological problems in Alzheimer’s disease. These breakthroughs have spurred renewed interest and increased efforts by the biopharmaceutical industry in dementia drug development for both disease-modifying and symptom reducing treatments.

In parallel, there is growing evidence for the potential of combining non-pharmaceutical treatments, like Cognitive Stimulation Therapy (CST) with drugs for better dementia management. Brain+’ is a front runner in developing CST based digital dementia therapies and we are experiencing strong interest in our solutions from leading experts and other stakeholders in the dementia space.

Brain+ is building its portfolio of digital dementia products based on three inhouse developed technologies:

- 1) Digital Cognitive Stimulation Therapy:** Facilitates a scalable, adaptable, and more coherent delivery of analogue Cognitive Stimulation Therapy (CST).
- 2) Computerized Cognitive Training:** Gamified digital training programs utilizing behavioral paradigms already proven effective in clinical studies, and which target specific cognitive functions relevant for dementia and Mild Cognitive Impairment (MCI).
- 3) Starry Night memory test** A proprietary gamified digital memory test which has shown potential to enable very early symptomatic detection of Alzheimer’s disease.

Brain+’ technologies have been developed and validated based to a large extent on public Danish and EU grant funding of DKK 72 million, raised by the company from 2013 – 2021.

Our portfolio of digital therapeutics counts three CST products for mild to moderate Alzheimer’s disease, one based on CCT for mild cognitive impairment and a product including the Starry Night test to help effectively detect early cognitive decline. A first version of our CST-product, CST-Therapist Companion, has been introduced in Denmark and Germany to support the delivery of CST in dementia care, while a second more advanced version is due to enter clinical studies. With CST-Therapist Companion v2.0 we have a step wise approach, aiming for initial regulatory approval and market introductions prior to having the results of the clinical studies – and add claims at a later point, pending the outcome of the clinical studies.

## Brain+ technology and product overview

TECHNOLOGY	PRODUCT	REGULATORY CLASS	TARGET USE	MATURITY STAGE				
				Technology	Pilot	Clinical	Regulatory	Marketed
Digital Cognitive Stimulation Therapy (CST)	CST-Therapist Companion v1.0 (CST-Home Companion)	Non-classified support tool	Mild to moderate AD	[Progress bar: Technology, Pilot, Clinical, Regulatory, Marketed]				
	CST-Therapist Companion v2.0	Medical device software Class I	Mild to moderate AD	[Progress bar: Technology, Pilot, Clinical, Regulatory, Marketed]				
	CST-Home Care	Medical device software Class I/IIa	Mild to moderate AD	[Progress bar: Technology, Pilot, Clinical, Regulatory, Marketed]				
Computerized Cognitive Training (CCT)	CST / CCT combination product	Medical device software Class IIa	Mild cognitive impairment (MCI)	[Progress bar: Technology, Pilot, Clinical, Regulatory, Marketed]				
Starry Night memory test	Starry Night Cognitive test	TBD	Detection of early cognitive decline	[Progress bar: Technology, Pilot, Clinical, Regulatory, Marketed]				

Note: AD = Alzheimer’s Disease. The punctuated line indicates our 2-step market access approach for the product (see text above the figure).

## Commercial achievements and goals

### Denmark: Generating first sales and building user engagement

We introduced CST-Therapist Companion v 1.0 in Denmark in Q4 2022 with a dual objective: To start generating first sales and to build customer engagement and get user feedback to feed into the development of more advanced CST product versions in our pipeline. Our market outreach has focused on municipalities, who are already working with analogue CST, and has so far led to the closing of two sales contracts. We are in advanced dialogue with several other municipalities, and in consideration of the municipal budget cycle, we expect to see additional contracts be signed in Q4 2023.

We are being met with keen interest for our digital CST approach and products from Danish dementia coordinators and CST therapists, and we are working closely with the leading Danish CST expert, Professor Rikke Gregersen, Scientific leader of applied dementia research at VIA University College. To ensure our offerings have close reliance to the basic principles of CST and meets the needs of clinical practice best possibly, we have established work groups with our users to get input and feedback on the design and upgraded features of CST-Therapist Companion v2.0.

To meet some of the requests received from customers for additional features and options, we are planning to open for access to a version 1.2 of CST-Therapist Companion later in H2 2023 to pre-empt the introduction of v2.0, which is planned for H1 2024.

### Germany: Increasing CST awareness and building relations in a digital health supportive market

In Germany, the adoption of analogue CST in dementia care is at a much earlier stage than in Denmark and the number of trained CST therapists per capita is much lower. Still, the market represents a very attractive opportunity for our digital dementia products in the medium term since Germany has strong political backing for digital solutions in health care and an established reimbursement pathway for both digital nursing applications (=DiPA) and digital health applications for people with disease (=DiGA).

In H1 2023, we have presented our digital CST-Therapist Companion solution at German conferences for elderly care and established partnerships with key stakeholders in the dementia care field. This includes a collaboration with Malteser, one of Germany's major charitable service providers with 50 dementia care cafés, where we are discussing next steps following a pilot project covering use of version 1.0 of our product. Another first mover option with attractive potential we have in view for the German market is to include CST-Therapist Companion as an integrated part of the education of new German CST therapists to increase CST penetration and build early user adherence.

We are targeting to obtain medical device certification and develop clinical data to get reimbursement for the German CST-Therapist Companion v2.0 product, presumably through DiPA. Later, we will target a German variant of our CST-Home Care product for reimbursement through DiGA. An analysis of DiGA products from January 2023 revealed an average annual reimbursement price of EUR 552 per user.

### UK: Targeting the home country of CST where adoption is widespread

The analogue form of CST originates from the UK and was developed by Aimee Spector, Professor of Clinical Psychology of Aging at the University College of London (UCL). We have good relations and a close collaboration with Professor Spector for the development of digital CST offerings and scaling of CST to home care use.

The UK was the first country to adopt CST for dementia care and has today the highest CST penetration and the highest number of CST therapists per capita of any country. In the UK, CST is recommended by the national health authorities (NICE) as standard of care for people with dementia and the treatment is reimbursed through the National Health Service (NHS).

We have started market access activities and are analyzing reimbursement routes aiming to have the UK CST-Therapist Companion v2.0 ready for commercial introduction in 2024.

”

*“This product has to be spread out – especially the new version that you are developing. It’s worth gold and will be a huge support to volunteers, relatives, and professionals.”*

Pia Østergaard, Dementia Consultant at Silkeborg Municipality, in a comment to CST-Therapist Companion

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## Product development activities

### CST-Therapist Companion v2.0: Towards medical device certification and clinical evidence

We have advanced the development of version 2.0 of CST-Therapist Companion, which will include several new user features as well as both scalable and customizable content offerings to support the delivery of CST. The product is being developed in close collaboration with both Danish CST experienced customers and key CST experts from both Denmark, Germany, and UK.

To get clinical validation of the product, we are planning to start a feasibility trial in Denmark in Q4 2023 in collaboration with Professor Rikke Gregersen from VIA University College. The study is planned to include people with mild to moderate dementia at several dementia clinics in Denmark. Its objective is to evaluate if CST-Therapist Companion v2.0 can both effectively scale the delivery of CST and at the same time reduce variability of treatment effect.

In parallel, we are planning a small usability study on the German CST-Therapist Companion v1.2 in collab-

oration with one of the leading dementia experts in Germany, Katja Werheid, Professor of Clinical Neuropsychology and Psychotherapy at Bielefeld University, and the country's leading CST trainer. We also expect this study to start in Q4 2023.

With CST-Therapist Companion v2.0, we are working towards establishing evidence for clinical benefits, time saving and cost effectiveness, targeting to get reimbursement coverage. We also aim to obtain a medical device Class I EC certification in H1 2024. Obtaining regulatory certification would open for initial market introduction of the product in both Denmark and Germany in 2024.

### CST-Home Care: Extending digital delivery of CST to peoples' homes

The CST-Home Care product is intended to extent and scale the delivery of CST to include home sessions, thereby providing access to therapy for a considerably larger number of people with limited extra health care resources. We are seeing two primary use cases:

- 1) Using CST-Home Care in combination with

CST-Therapist Companion to facilitate the shift of one of two weekly therapy sessions in a CST course from physical attendance at a dementia clinic to an online led and care giver assisted home session, and

2) using CST-Home Care as an extension to a CST course, giving people with dementia access to continue their training in a home setting.

We are developing the concept in collaboration with both Professor Rikke Gregersen and Professor Aimee Spector and expect to initiate development of the product later this year.

### **CST/CCT combination product: Tailored for people with Mild Cognitive Impairment (MCI)**

In early 2023, a concluding study conducted under the Brain+ led European Horizon2020 funded project called Alzheimer's Detect & Prevent provided promising feasibility indications that Computerized Cognitive Training (CCT) can positively impact the cognitive load in people with Subjective Cognitive Impairments (SCI). In addition to the effect on cognitive load, the CCT training gave indications of improvements in the study participants' performance in a shopping task that mimics real-life shopping.

Under another project, ActNow, funded with €1.5 million by Eurostars and the Danish Innovation Fund and led by Brain+, Brain+ has developed a 2nd generation CCT design using the insights gained from the findings with the 1st generation CCT evaluated in the Alzheimer's Detect & Prevent project.

Following supportive results from a usability study conducted with our 2nd generation CCT technology at the University of Gothenburg, received earlier this year, next step in the project is a small feasibility pilot study first in healthy elderly and next in people with MCI to be conducted at Aalborg University in Q4 2023 - Q1 2024.

### **Starry Night cognitive test: Detecting early signs of cognitive decline for early intervention**

The results in early 2023 study within the Alzheimer's Detect & Prevent study in people with SCI provided early feasibility indications for our digital Starry Night

cognitive test.

The test has been re-designed by Brain+ to work at scale, based on a validated cognitive test developed at Oxford University in Masud Husain's lab. It specifically detects cognitive decline before it manifests clinically, and the 2023 study correlated test scorings on working memory performance with brain imaging data. Working memory is one of the brain areas which is damaged first in Alzheimer's, and the brain imaging data helps validate the test's correlation with the underlying disease pathology. More results are expected soon from an additional imaging study at Aarhus University involving individuals at genetic risk of Alzheimer's Disease.

It is generally recognized that the earlier cognitive decline is detected, the more impactful the therapeutic interventions, like cognitive stimulation therapy. It is our intension to include the Starry Night test in our pipeline combination product aimed for detection and stimulation of pre-symptomatic cognitive decline in people with a pre-disposition for Alzheimer's disease, or people with mild cognitive impairment.

### **IPR protection initiatives**

In H1 2023, we have explored options to protect the value of our inventions and other creations, relating to both our technologies and products. Based on the feedback from intellectual property (IP) advisors, we are preparing to take the first steps towards build a portfolio of IP rights.



## Financial review

In H1 2023, we realized a gross profit of DKK 1.6 mill (H1 2022: DKK 1.9 mill). The main element in our gross profit is capitalization of costs associated with the advancement of grant funded projects. Since we have completed the large Alzheimer's Detect & Prevent project in January 2023, the amount of capitalized costs in H1 2023 was approximately DKK 0.3 mill lower than in the same period last year.

Staff expenses, which represents the most significant cost element in Brain+, fell to DKK 6.2 mill in H1 2023 from DKK 6.6 mill in 2022 as a reflection of our cost conscious approach.

After completion of the Alzheimer's Detect & Prevent project, we have in accordance with our accounting principles started to write off on the total amount activated on the balance sheet from the project. This has resulted in more than a doubling of total depreciations and amortizations to DKK 2.0 mill in H1 2023 from DKK 0.8 mill in H1 2022.

The result from operating activities amounted to DKK -6.6 mill (H1 2022: -DKK 5.5 mill) and including the positive effect of DKK 0.5 mill in calculated tax credits for our R&D expenses, we realized a total loss of DKK 6.1 mill in H1 2023 (H1 2022: A loss of DKK 4.1 mill).

Cash flow from operating and investing activities totaled DKK -11.0 mill in H1 2023 (H1 2022: DKK -7.5 mill). This includes one-off working capital elements of DKK -4.1 mill (H1 2022: DKK 0.0 mill) relating to the completion of the Alzheimer's Detect & Prevent project.

Cash flow from financing activities in H1 2023 was DKK 9.9 mill, and our cash position on 30 June 2023 amounted to DKK 5.3 mill (30 June 2022: DKK 2.5 mill). We have more financing options in view for H2 2023, and the current cash position will fund our operations until additional financing has been realized.





## COMPANY DETAILS

<b>Company</b>	BRAIN+ A/S Købmagergade 53, 3, 1150 København K CVR No. 36439440 Date of formation November 19 <sup>th</sup> 2014 Registered office Copenhagen
<b>Board of Directors</b>	Karl Anders Olof Härfstrand, Chairman Per Johan Luthman Betül Unaran-Susamis
<b>Executive Board</b>	Kim Baden-Kristensen, CEO
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR No.: 33963556

### Generally about the half year report

The Board of Directors and Executive Board have discussed and approved the half year report of Brain+ A/S for the financial period January 1 to June 30, 2023.

The half year report is available for download on our website, [www.brain-plus.com](http://www.brain-plus.com), from August 31, 2023.

The half year report has not been reviewed by the company's auditor.

## INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023

DKK	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022
<b>Gross profit</b>	<b>1,619,151</b>	<b>1,904,875</b>
Staff expenses	-6,168,030	-6,556,620
Depreciation, amortization and impairment losses of intangible and tangible fixed assets	-2,034,178	-813,896
<b>Profit/loss from operating activities</b>	<b>-6,583,056</b>	<b>-5,465,640</b>
Other finance income	7,816	0
Finance expenses	-8,741	-36,675
<b>Profit/loss before tax</b>	<b>-6,583,981</b>	<b>-5,502,316</b>
Tax income	509,754*	1,382,488
<b>Profit/loss</b>	<b>-6,074,227</b>	<b>-4,119,828</b>

\* In connection with the Annual Report 2022, the Company changed its practice of recording deferred tax assets, opting to exclude such tax assets from the balance sheet due to the inherent uncertainty of realizing its value. As a consequence, the tax income line for H1 2023 includes only the expected tax credit to be received for R&D expenses in 2023. The tax income line for H1 2022 includes both the tax credit element of DKK 0.58 million and accrued deferred tax asset for the period of DKK 0.80 million. Correcting the H1 2022 tax income line it becomes DKK 1.04 million as DKK 0.46 million of the deferred tax asset is recognised together with the full tax credit element of DKK 0.58 million.

## BALANCE SHEET AS OF 30 JUNE 2023

DKK	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022
<b>Asset</b>		
Completed development projects	30,350,171	10,365,737
Development projects in progress	6,878,519	24,879,247
<b>Intangible assets</b>	<b>37,228,690</b>	<b>35,244,984</b>
Fixtures, fittings, tools and equipment	10,479	300,818
<b>Property, plant and equipment</b>	<b>10,479</b>	<b>300,818</b>
<b>Fixed assets</b>	<b>37,239,169</b>	<b>35,545,802</b>
Accounts receivable	62,500	0
Short-term tax receivables	1,487,113	2,169,107
Other short-term receivables	392,893	492,907
Prepayments	127,196	146,195
Deferred income tax	0	347,333
<b>Receivables</b>	<b>2,069,701</b>	<b>3,155,542</b>
<b>Cash and cash equivalents</b>	<b>5,292,683</b>	<b>2,532,843</b>
<b>Current assets</b>	<b>7,362,384</b>	<b>5,688,385</b>
<b>Assets</b>	<b>44,601,553</b>	<b>41,234,187</b>

## BALANCE SHEET AS OF 30 JUNE 2023

<b>DKK</b>	<b>6 MONTHS ENDED JUNE 30, 2023</b>	<b>6 MONTHS ENDED JUNE 30, 2022</b>
<b>Liabilities and equity</b>		
Contributed capital	4,426,287	1,181,591
Reserve for capitalized development expenditures	29,038,378	27,491,088
Retained earnings	-13,252,841	-12,188,489
<b>Equity</b>	<b>20,211,823</b>	<b>16,484,190</b>
<b>Long-term liabilities</b>	<b>23,167,313</b>	<b>22,251,387</b>
<b>Short-term liabilities</b>	<b>1,222,417</b>	<b>2,498,610</b>
<b>Liabilities and equity</b>	<b>44,601,553</b>	<b>41,234,187</b>

## STATEMENT OF CHANGES IN EQUITY

### FOR THE 6 MONTHS ENDED 30 JUNE, 2023

DKK	CONTRIBUTED CAPITAL	SHARE PREMIUM	RESERVE FOR CAPITALIZED DEVELOPMENT EXPENDITURE	RETAINED EARNINGS	TOTAL
Equity 1 January 2023	1,572,052	0	28,738,895	-13,928,045	16,382,902
Increase of capital	1,873,926	7,495,704	0	0	9,369,630
Increase of capital by conversion of debt	980,309	3,921,235	0	0	4,901,544
Cost related to increase of capital	0	0	0	-4,368,025	-4,368,025
Transferred from share premium	0	-11,416,939	0	11,416,939	0
Profit (loss)	0	0	299,483	-6,373,710	-6,074,227
<b>Equity 30 June 2023</b>	<b>4,426,287</b>	<b>0</b>	<b>29,038,378</b>	<b>-13,252,841</b>	<b>20,211,823</b>

### FOR THE 6 MONTHS ENDED 30 JUNE, 2022

DKK	CONTRIBUTED CAPITAL	SHARE PREMIUM	RESERVE FOR CAPITALIZED DEVELOPMENT EXPENDITURE	RETAINED EARNINGS	TOTAL
Equity 1 January 2022	1,181,591	0	26,064,264	-6,641,837	20,604,018
Profit (loss)	0	0	1,426,824	-5,546,652	-4,119,828
<b>Equity 30 June 2022</b>	<b>1,181,591</b>	<b>0</b>	<b>27,491,088</b>	<b>-12,188,489</b>	<b>16,484,190</b>

### 5 YEAR DEVELOPMENT IN SHARE CAPITAL

DKK	2023	2022	2021	2020	2019
Balance at the beginning of the year	1,572,052	1,181,591	95,830	95,830	95,830
Addition during the year	2,854,235	390,461	1,085,761	0	0
<b>Balance at the end of the year</b>	<b>4,426,287</b>	<b>1,572,052</b>	<b>1,181,591</b>	<b>95,830</b>	<b>95,830</b>



## CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023

DKK	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022
<b>Profit/loss</b>	<b>-6,074,227</b>	<b>-4,119,828</b>
Depreciation and amortization expense of property, plant and equipment and intangible assets	2,034,178	813,896
Adjustments of tax receivables	-509,754	-577,857
Adjustments for deferred tax	0	-804,630
Decrease (increase) in receivables	470,001	1,099,793
Increase (decrease) in short-term payables	-4,615,521	-1,079,722
<b>Cash flows from operating activities</b>	<b>-8,695,323</b>	<b>-4,668,349</b>
Purchase of intangible assets	-2,317,062	-2,626,624
Purchase of property, plant and equipment	0	-172,738
<b>Cash flows from investing activities</b>	<b>-2,317,062</b>	<b>-2,799,362</b>
Repayment of other long-term payables	0	7,917
Cash capital increase	13,054,250	0
Cost related to increase of capital	-3,151,101	0
Other components of cash flows from financing activities	0	0
<b>Cash flows from financing activities</b>	<b>9,903,149</b>	<b>7,917</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-1,109,236</b>	<b>-7,459,795</b>
Cash and cash equivalents, beginning balance	6,401,919	9,992,638
<b>Cash and cash equivalents, ending balance</b>	<b>5,292,683</b>	<b>2,532,843</b>

## EARNINGS PER SHARE FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023

DKK	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022
<b>The calculation of earnings per share is based on</b>		
Profit/(loss) for the period	-6,074,227	-4,119,828
<b>Number of shares</b>		
Beginning of the year	15,720,518	11,815,912
Capital increase	18,739,260	0
Capital increase	8,843,088	0
Capital increase	960,000	0
<b>Number of shares total</b>	<b>44,262,866</b>	<b>11,815,912</b>
Average number of shares	20,387,648	11,815,912
<b>Effect of dilutive potential ordinary shares:</b>		
Outstanding warrants	66,067,774	4,965,780
Weighted average number of shares for calculation of diluted EPS	86,455,422	16,781,692
Earnings per share (EPS)	-0,30	-0.35
Earnings per share , diluted (DEPS)	-0.07	-0.25

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