



# Annual report

for the year ended 31 december 2022

## Reponex Pharmaceuticals A/S

Slotsmarken 18, 2., 2970 Hørsholm, Denmark

Registered number: 30 08 23 46

The annual report has been presented and adopted by the general meeting April 27, 2023

DocuSigned by:

*Christian Vinding Thomsen*

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## Company information

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<b>Executive management</b>	Søren Nielsen Thomas Kaas Selsø
	Troels Peter Troelsen, vice chairman Charlotte Pahl Lisbeth Thyregod Søren Nielsen
<b>Registered number</b>	30 08 23 46
<b>Registered office</b>	Slotsmarken 18, 2. th. 2970 Hørsholm Denmark
<b>Independent auditor</b>	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

### **The Company's principal activities**

Reponex Pharmaceuticals A/S is a clinical-stage biopharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact for which current therapy is lacking or in need of improvement. The diseases are acute or life threatening, such as bacterial peritonitis and colorectal cancer, or may be chronic diseases that reduce lifespan and the quality of life and may shorten it, including inflammatory bowel diseases or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. There is a continuing unmet medical need to improve the treatment of these difficult conditions, which is what Reponex strives to achieve.

It is Reponex's ambition to create value through the company's sustaining platform by bringing the clinical programs to a clinical stage with relevant clinical data documenting the effect of the drug candidates, that will be a strong starting point for the completion of an exclusive licensing of the company's drug candidates to global pharmaceutical companies, that can contribute to execution of the further clinical and regulatory process as well as having relevant distribution power.

Reponex is an organizational efficient company with an aggressive commercial outsourcing strategy to be as agile as possible, to meet complex and continual changes in the pharma industry. The strategy creates a cost efficient and flexible way to create relevant humane resources fast, which is considered a key factor and driver of success.

It is Reponex's clinical strategy to establish collaborations with internationally leading institutions and hospitals in combination with the best experts in each of the company's specific clinical areas.

### **Estimates and judgements**

The preparation of the financial statements requires the making of estimates and judgements that effects the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgements are based on historical results and on various other assumptions, which Reponex believes to be reasonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to intangible assets involve estimates or judgements that could affect the reported financial position and results.

### **Development in activities and financial matters**

#### **Financials**

The result for the year, a deficit of DKK 10.210 thousand, is in line with the management's expectations in view of the Company's level of activity.

Reponex do not expect commercial revenue until the fiscal year 2023. Therefore it is vital that the company always has sufficient financial resources.

The Company has a satisfactory funding for the next 12 month to continue the operation of the Company as planned.

## Management's review

### Organization

Reponex has per March 1st, 2022 employed Thomas Kaas Selsø as new CFO of the Company.

By mutual agreement, the former CEO, Klaus Snej Jensen, has per 11th. of October 2022, ceased his position at Reponex. Professor Søren Nielsen, who on a daily basis has acted as working Chairman of the Board of Directors since June 2019, has taken over as interim CEO and at the same time changes his position in the Board to that of an ordinary board member. The new Chairman is Christian Vinding Thomsen. The company has per 18 September 2022 hired Sebastian Bo Jakobsen, as Manager of Science and Regulatory. The company has also per 1 November 2022 strengthened the company's knowledge capital within CMC (chemistry, manufacturing and control) by hiring Lars Skriver as Senior Director of Pharmaceutical Development.

### Clinical programs

Reponex' phase II clinical trial on the local treatment of cancer-promoting colon bacteria in patients with colorectal cancer and adenomas finalized enrollment of patients during the year. Analysis of clinical data is ongoing.

Reponex' phase II clinical trial on the local treatment of pouchitis (Inflammatory Bowel Disease - IBD) continued enrollment of patients during the year. Reponex has filed applications for orphan drug designation on pouchitis.

Reponex' initial testing on the Company's advanced drug delivery project has shown positive data on recovery of biological agents after exposure to stomach environment (pH 1.6).

### Events after 31 december 2022

In February 2023, the company exercised 203.266 warrants to a value of approx. DKK 12,7 million. This means a strengthening of the equity and liquidity in the company.

The board of Blue Vision A/S announced on 31 August 2022, in stock exchange announcement no. 20, that due diligence in connection with the acquisition of the company capital in Reponex Pharmaceuticals A/S had completed successfully.

Blue Vision A/S made a conditional purchase offer on 5 April 2022 (stock exchange announcement no. 13) to the shareholders of Reponex and received acceptance thereof on 3 May 2022, when it was announced that more than 95% of the capital in Reponex accepted the purchase offer made (stock exchange announcement no. 17).

Before submitting the purchase offer, Blue Vision A/S had appointed the global, impartial and external adviser Baker Tilly Corporate Finance P/S to carry out an equity valuation of Reponex. Baker Tilly estimated the equity value of Reponex at Euro 315,5 million (DKK 2,35 billion). Baker Tilly Corporate Finance P/S has prepared an updated assessment at the end of the second quarter of 2022. The equity value of Reponex is assessed here at Euro 345 million (DKK 2,57 billion).

When submitting the purchase offer for Reponex, Blue Vision A/S had factored in a discount based on the equity values assessed by Baker Tilly Corporate Finance P/S, so that the calculation basis amounted to approximately DKK 1,5 billion.

Blue Vision A/S' conditions vis-à-vis Reponex, cf. the purchase offer made, were deemed to have been fulfilled on 31 August 2022.

Subsequently, work was started in relation to the preparation of the prospectus and final approval of the transaction by the Danish Financial Supervisory Authority and Nasdaq OMX Copenhagen.

On 20 February 2023 the prospectus was approved by Nasdaq and on 21 February 2023 the prospectus was submitted to the Danish FSA for approval and publication. The first trading day for the new shares on Nasdaq Copenhagen was 9 March 2023.

## Management's Report

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The Board of Directors and the Executive management have today considered and approved the annual report of Reponex Pharmaceuticals A/S for the period of 1 January 2022 - 31 December 2022.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statement Act.

We consider the accounting policies used appropriate, and in our opinion the financial statements provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2022 and of the company's results of its activities and cash flow for the period of 1 January to 31 December 2022.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is submitted for adoption by the general meeting.

Hørsholm, March 22, 2023

### Executive management

Søren Nielsen, CEO

Thomas Kaas Selsø, CFO

### Board of directors

Christian Vinding Thomsen  
Chairman

Troels Peter Troelsen  
Vice chairman

Lisbeth Thyregod

Charlotte Pahl

Søren Nielsen

# Independent auditor's report

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To the shareholders of Reponex Pharmaceuticals A/S

## Opinion

We have audited the financial statements of Reponex Pharmaceuticals A/S for the financial year January 1 – December 31, 2022, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, accounting policies and notes. The financial statements have been prepared in accordance with International Reporting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the company at December 31, 2022 and of the results of the company's operations and cash flows for the financial year January 1 – December 31, 2022 in accordance with International Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional requirements of the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with International Ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair view in accordance with the International Reporting Standards as adopted by EU and additional requirements Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit.

## Independent auditor's report

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We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's Review.

Our opinion on the financial statements does not cover the management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the Management's Review and to consider whether the Management's Review is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.



## Independent auditor's report

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Based on the work we have performed, we believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, March 22, 2023

**Grant Thornton**  
**Statsautoriseret Revisionspartnerselskab**  
Company reg. no. 34 20 99 36

**Ulrik Bloch-Sørensen**  
State Authorised Public Accountant  
mne2913

**Martin Bomholtz**  
State Authorised Public Accountant  
mne34117

## Statement of comprehensive income

Note	2022 DKK	2021 DKK
<b>Revenue</b>	<b>0</b>	<b>0</b>
Cost of sales	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>
3 Research and development costs	-5.235.439	-5.103.536
3 Administrative costs	-5.502.113	-3.736.904
<b>Profit before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>-10.737.553</b>	<b>-8.840.440</b>
6,7 Depreciation, amortisation and impairment of tangible and intangible assets	-1.305.369	-3.763.405
<b>Operating profit (EBIT)</b>	<b>-12.042.921</b>	<b>-12.603.845</b>
Financial income	103	32
4 Financial expenses	-22.153	-250.767
<b>Profit before tax</b>	<b>-12.064.972</b>	<b>-12.854.580</b>
5 Tax on profit for the period	1.855.142	2.971.424
<b>Net profit for the period</b>	<b>-10.209.830</b>	<b>-9.883.156</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>-10.209.830</b>	<b>-9.883.156</b>

## Statement of financial position

<b>ASSETS</b>		2022	2021
Note		DKK	DKK
<b>Non-current assets</b>			
6	Intangible assets	12.328.235	13.355.588
7	Tangible assets	0	0
7	Right-of-use assets	581.548	320.542
	<b>Total non-current assets</b>	<b>12.909.783</b>	<b>13.676.130</b>
<b>Current assets</b>			
9	Inventories	1.586.607	1.160.859
10	Other receivables	802.558	961.898
10	Prepaid expenses	2	22.558
5	Current tax receivable	1.855.142	1.483.485
11	Cash and cash equivalents	2.830.195	11.403.247
	<b>Total current assets</b>	<b>7.074.504</b>	<b>15.032.046</b>
	<b>Total assets</b>	<b>19.984.287</b>	<b>28.708.175</b>
<b>EQUITY AND LIABILITIES</b>			
Note		31-12-2022	2021
		DKK	DKK
	Share capital	829.541	829.541
	Share premium account	0	0
	Reserve for capitalised development costs	7.409.502	9.958.682
	Retained earnings	9.139.663	16.583.012
12	<b>Total equity</b>	<b>17.378.706</b>	<b>27.371.235</b>
5	Provision for deferred tax	0	0
	<b>Total provisions</b>	<b>0</b>	<b>0</b>
7	Lease liabilities	295.077	162.643
	<b>Total long-term liabilities</b>	<b>295.077</b>	<b>162.643</b>
14	Trade payables	1.605.942	745.678
15	Other liabilities	704.563	428.619
	<b>Total current liabilities</b>	<b>2.310.504</b>	<b>1.174.297</b>
	<b>Total liabilities other than provisions</b>	<b>2.605.581</b>	<b>1.336.940</b>
	<b>Total equity and liabilities</b>	<b>19.984.287</b>	<b>28.708.175</b>

## Statement of changes in equity

	Share capital	Share premium account	Reserve for capitalised development costs	Retained earnings	Total equity
<i>Statement of changes in equity</i>					
<i>01-01-2021 - 31-12-2021</i>					
Equity as at 01-01-2021	602.268	20.861.391	12.423.973	-20.459.191	13.428.441
Net profit for the year	0	0	0	-9.883.156	-9.883.156
Share based payments	0	0	0	325.952	325.952
Share capital	227.273	-20.861.391	0	45.634.115	24.999.997
Transaction costs	0	0	0	-1.500.000	-1.500.000
Capitalised development costs	0	0	-2.465.291	2.465.291	0
	<b>227.273</b>	<b>-20.861.391</b>	<b>-2.465.291</b>	<b>37.042.202</b>	<b>13.942.793</b>
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
<b>Equity as at 31-12-2021</b>	<b>829.541</b>	<b>0</b>	<b>9.958.682</b>	<b>16.583.012</b>	<b>27.371.235</b>
<i>Statement of changes in equity</i>					
<i>01-01-2022 - 31-12-2022</i>					
Equity as at 01-01-2022	829.541	0	9.958.682	16.583.012	27.371.235
Net profit for the year	0	0	0	-10.209.830	-10.209.830
Share based payments	0	0	0	217.301	217.301
Share capital	0	0	0	0	0
Transaction costs	0	0	0	0	0
Capitalised development costs	0	0	-2.549.180	2.549.180	0
	<b>0</b>	<b>0</b>	<b>-2.549.180</b>	<b>-7.443.349</b>	<b>-9.992.529</b>
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
<b>Equity as at 31-12-2022</b>	<b>829.541</b>	<b>0</b>	<b>7.409.502</b>	<b>9.139.663</b>	<b>17.378.706</b>

## Cash flow statement

	2022 DKK	2021 DKK
<b>Loss before tax</b>	-12.064.972	-12.854.580
Adjustment of non-cash transactions:		
Depreciation, amortisation and impairment losses, intangible assets	1.027.353	3.763.405
Share based payments	217.301	325.952
Financial income	-103	-32
Financial expenses	22.153	250.767
Change in working capital:		
Inventories	-425.749	-120.847
Receivables	159.339	-96.524
Trade payables	860.264	-1.112.547
Prepaid expenses	22.556	193.471
Other liabilities	147.370	-106.753
Corporate tax	1.483.485	1.185.952
<b>Net cash used in operating activities before net financials</b>	<b>-8.551.001</b>	<b>-8.571.735</b>
Financial income received	103	32
Financial expenses paid	-22.153	-250.767
<b>Net cash used in operating activities</b>	<b>-8.573.052</b>	<b>-8.822.470</b>
Purchase of other intangible assets	0	0
Purchase of tangible assets	0	0
<b>Net cash used in investing activities</b>	<b>0</b>	<b>0</b>
Loans from shareholders	0	-3.410.029
Capital increase, net	0	23.499.997
<b>Net cash received from financing activities</b>	<b>0</b>	<b>20.089.968</b>
<b>Total cash flows for the year</b>	<b>-8.573.052</b>	<b>11.267.498</b>
Cash and cash equivalents beginning of year	11.403.247	135.749
<b>Cash equivalents end of year</b>	<b>2.830.195</b>	<b>11.403.247</b>
Cash and cash equivalents, end of year, comprises:		
Cash and cash equivalents	2.830.195	11.403.247
<b>Total</b>	<b>2.830.195</b>	<b>11.403.247</b>

1. Accounting policies
2. Nature of operations
3. Employee remuneration
4. Financial expenses
5. Tax
6. Intangible assets
7. Tangible assets
8. Financial assets and liabilities
9. Inventories
10. Prepayments and other receivables
11. Cash and cash equivalent
12. Equity
13. The Company's funding for 2023
14. Trade payables
15. Other liabilities
16. Contingent liabilities
17. Operating lease commitments
18. Financial risks and financial instruments
19. Events occurring after the balance sheet date

### 1. Accounting policies

#### 1.1 Basis of preparation

The Financial Statements of Reponex Pharmaceuticals A/S have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, IFRIC interpretations and with those parts of the Danish Financial Statements Act applicable to companies reporting under IFRS.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2022.

The financial statements have been prepared on the going concern basis and have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities including derivative financial instruments. The principal accounting policies set out below have been consistently applied to all periods presented.

#### 1.2 Foreign currency translation

##### *Functional and presentation currency*

The financial statements are presented in currency DKK, which is also the functional currency of the Company.

##### *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

#### 1.3 Revenue

No revenue is recognized in the financial statements.

#### 1.4 Research and development costs

Research and development costs primarily comprise internal and external costs related to development studies, employee costs and materials.

#### 1.5 Administrative costs

Administrative costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies.

#### 1.6 Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial

#### 1.7 Share based employee remuneration

The Company operates equity-settled share-based remuneration plans for its employees and member of the board of directors. None of the Company's plans are cash-settled.

Where employees and member of the board of directors are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

**1. Accounting policies - continued -**

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of warrants expected to vest differs from previous estimates. Any adjustments to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested warrants ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of warrants, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

**1.8 Intangible assets**

*Finalized development projects*

Patents and development costs recognised in the balance sheet are measured at cost less accrued amortization and writedowns for impairment. Development projects are amortized according to the straight-line method over their estimated useful lives from the time when the asset is ready for use. Patents and finalized development projects are amortized over 14 year based on the remaining lifetime of the patent. Amortization methods, useful years and residual values are reviewed every year.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

**1.9 Tangible assets**

Equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



### 1. Accounting policies - continued -

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### 1.9 Leased assets

##### *Operating leases*

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes right-of-use assets and corresponding lease liabilities at the lease commencement date, except for short-term leases and leases of low value. For these leases, lease payments is recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of the Company's corresponding assets such as property, plants and equipment. In addition, right-of-use assets are periodically reduced by impairment losses, if any, and adjusted in accordance with lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- Fixed payments.
- Variable payments, dependent on an index or rate.
- The exercise price of a purchase option if it is reasonably certain that the option will be exercised.
- Amounts expected to be payable under residual value guarantees.

The lease liabilities are subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if management changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

#### 1.10 Impairment testing of intangible assets and equipment

The carrying amount of both intangible and tangible assets are subject to an annual impairment assessment in order to disclose any indication of impairment beyond those expressed by amortisation and depreciation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets (cash-generating unit).

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

### 1. Accounting policies - continued -

#### 1.11 Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

#### 1.12 Financial instruments

##### *Recognition, initial measurement and de-recognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### *Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables (amortized costs)
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments.

### 1. Accounting policies - continued -

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

#### *Financial assets at FVTPL*

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

#### *HTM investments*

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company do not currently hold any items designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

### 1.13 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

### 1. Accounting policies - continued -

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

#### 1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 1.15 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

Reserve for capitalised development costs - comprises other development projects.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

All transactions with owners are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

#### 1.16 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

### 1. Accounting policies - continued -

#### 1.17 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### *Impairment assessment*

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see note 1.10).

##### *Useful lives of non-current assets*

Management reviews its estimate of the useful lives of intangible and tangible non-current assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software application systems and development projects.

### 2. Nature of operations

Reponex Pharmaceuticals A/S is a clinical-stage pharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact and for which current therapy is lacking or in need of improvement.

The diseases may be acute and life threatening, such as bacterial peritonitis or colorectal cancer, or may be chronic diseases that spoil the quality of life and may shorten it, such as inflammatory bowel diseases, or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency.

## Notes to the financial statements

	2022	2021
	DKK	DKK
<b>3. Employee remuneration</b>		
Wages and salaries	2.179.327	1.551.251
Share based payments	217.301	325.952
Pensions	117.268	0
Social security costs	20.257	12.478
<b>Total</b>	<b>2.534.154</b>	<b>1.889.681</b>

### Remuneration are recognized as follows in the income statement

Research and development costs	0	1.240.000
Administrative costs	2.534.154	649.681
<b>Total</b>	<b>2.534.154</b>	<b>1.889.681</b>

	2022	2021
	Number	Number
Average number of employees in the period	3	2
<b>Total</b>	<b>3</b>	<b>2</b>

	2022	2021
	DKK	DKK
<b>Remuneration of Directors</b>		
Remuneration	1.580.463	951.251
Share based payments	176.559	258.047
<b>Total remuneration for Directors</b>	<b>1.757.022</b>	<b>1.209.298</b>

As at 31. December 2022, the company maintained a share-based payment scheme for employee remuneration. The program will be settled in equity.

#### Exercise of warrants

The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the event that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants.

An "Exit" shall mean (i) an initial public offering (IPO) of the Company's shares; (ii) a trade sale of the majority of the Company's shares (for cash or share consideration); (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vii) dissolution or liquidation of the The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the vent that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants; (vii) dissolution or liquidation of the Company; or (viii) a

## Notes to the financial statements

### 3. Employee remuneration - continued

A sale of the Company's share capital or assets is not considered an Exit, if the buyer is an affiliated company. Prior to the realisation of an Exit, the Company is obligated to notify the Warrant Holders prior to the completion of such Exit without undue delay ("Exit Notification"). The Exit Notification shall inform the Warrant Holders of the upcoming Exit and the banking details on where to transfer the Subscription Amount (as defined in section 6.4). Issue of the Exit Notification shall mark the beginning of a period of 10 business days in which the Warrant Holder will be able to exercise the Warrants ("Exercise Period"). Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

#### Share based employee remuneration

<b>Grant date</b>	<b>27. Aug. 2020</b>
Vesting period ends	15. Sept. 2023
Share price (DKK) at date of grant	45,00
Volatility	20,58%
Option period	3,7 years
Risk-free rate	-0,34%
Fair value (DKK) per option at grant date	2,255
Exercise price (DKK) at date of grant	62,50

The estimate of the grant date fair value at each warrant issued is based on the Black-Scholes model. The standard volatility is calculated on the basis of daily returns on pharmaceutical companies on STOXX 24 months before the grant of warrants. As the risk free rate, the 10-year treasury bond rate is used. An average of August 2020 (-0,34%) has been used as risk-free rate.

The total calculated share based employee remuneration of DKK 543.254 has been recognized with 8/20 in 2022. Total value of warrants is calculated by using total warrants of 240.908 multiplied with the fair value (DKK) per option at grant date.

	2022	2021
	DKK	DKK
<b>4. Financial expenses</b>		
Interest expenses on liabilities measured at cost	22.153	250.767
Foreign exchange gains, net	0	0
<b>Total</b>	<b>22.153</b>	<b>250.767</b>

## Notes to the financial statements

	2022	2021
	DKK	DKK
<b>5. Tax</b>		
Tax on profit for the period:		
Current tax	-1.855.142	-1.483.485
Change in deferred tax	-1.296.485	-1.707.867
Deferred tax asset not capitalized	1.296.485	219.927
<b>Total</b>	<b>-1.855.142</b>	<b>-2.971.424</b>

### Reconciliation of effective tax rate:

Loss before tax	-12.064.972	-12.854.580
Tax computed on the profit before tax at a tax rate of 22%	-2.654.294	-2.828.008
Permanent differences and not capitalized tax asset	799.152	-143.417
<b>Total - Effective tax rate (15,4%)</b>	<b>-1.855.142</b>	<b>-2.971.424</b>

	2022	2021
	DKK	DKK

### Deferred tax is related to the following assets and liabilities:

Deferred taxes arising from temporary differences are summarised below:

Intangible assets	2.550.712	2.776.730
Tangible assets	0	-885
Taxable loss carried forward	-4.067.124	-2.995.772
Deferred tax asset not capitalized	1.516.411	219.927
<b>Total deferred tax</b>	<b>0</b>	<b>0</b>

which is categorised as follows:

<b>Non-current deferred tax</b>	<b>0</b>	<b>0</b>
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### Current tax asset

Tax reimbursement, calculated for the period	-1.855.142	-1.483.485
Tax reimbursement, previous years	0	0
Tax paid on account	0	0
<b>Current tax asset, total</b>	<b>-1.855.142</b>	<b>-1.483.485</b>

The accounting policies relating to development costs and deferred tax involve estimates. The actual result may differ significantly from the estimates, which could materially affect the reported financial position and results.



## Notes to the financial statements

### 6. Intangible assets

	Patents and licenses	Completed develop- ment projects	Total
<i>Financial year 2021</i>			
Cost as at 01-01-2021	7.006.318	12.423.971	19.430.289
Disposals during the year	-1.184.487	-1.392.964	-2.577.451
<b>Cost as at 31-12-2021</b>	<b>5.821.831</b>	<b>11.031.007</b>	<b>16.852.838</b>
Amortisation and impairment losses as at 01-01-2021	2.469.897	0	2.469.897
Amortisation during the year	261.530	765.823	1.027.353
<b>Amortisation and impairment losses as at 31-12-2021</b>	<b>2.731.427</b>	<b>765.823</b>	<b>3.497.250</b>
<b>Carrying amount as at 31-12-2021</b>	<b>3.090.404</b>	<b>10.265.184</b>	<b>13.355.588</b>
<i>Financial year 2022</i>			
Cost as at 01-01-2022	5.821.831	11.031.007	16.852.838
Disposals during the period	0	0	0
<b>Cost as at 31-12-2022</b>	<b>5.821.831</b>	<b>11.031.007</b>	<b>16.852.838</b>
Amortisation and impairment losses as at 01-01-2022	2.731.427	765.823	3.497.250
Amortisation during the period	261.530	765.823	1.027.353
<b>Amortisation and impairment losses as at 31-12-2022</b>	<b>2.992.957</b>	<b>1.531.646</b>	<b>4.524.603</b>
<b>Carrying amount as at 31-12-2022</b>	<b>2.828.874</b>	<b>9.499.361</b>	<b>12.328.235</b>

All recognized intangible assets have definite useful lives.

## Notes to the financial statements

<b>7. Tangible assets and right-of-use assets</b>	2022	2021
	DKK	DKK

	Equipment	
<i>Equipment</i>		
Costs as at 01-01-2022	16.090	16.090
<b>Costs as at 31-12-2022</b>	<b>16.090</b>	<b>16.090</b>
Depreciation and impairment losses at 01-01-2022	16.090	10.726
Depreciation during the period	0	5.364
<b>Depreciation and impairment losses at 31-12-2022</b>	<b>16.090</b>	<b>16.090</b>
<b>Carrying amount as at 31-12-2022</b>	<b>0</b>	<b>0</b>

### *Right-of-use assets and lease liabilities*

Impact from applying IFRS 16 as of January 1, 2022	473.780	473.780
Additions during the period	385.784	0
Depreciations during the period	-278.016	-153.238
<b>Right-of-use assets as of December 31, 2022</b>	<b>581.548</b>	<b>320.542</b>

### *Lease liabilities*

Current	286.471	157.899
Non-current	295.077	162.643
<b>Lease liabilities</b>	<b>581.548</b>	<b>320.542</b>

### *Amounts included in the income statement*

Interest expense leases	21.985	12.118
Depreciation recognized on right-of-use assets	278.015	278.016
<b>Cost recognized for short term leases (less than 12 months)</b>	<b>300.000</b>	<b>290.134</b>

In 2022, the total cash outflow relating to leases was DKK 300.000 (2021: DKK 290.134), split between interests DKK 21.985 (2021: DKK 12.118) and repayment of DKK 278.015 (2021: DKK 278.016).

## Notes to the financial statements

### 8. Financial assets and liabilities

Accounting policies, note 1.12, provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as

**31 December 2022**

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
<b>Financial assets</b>			
Trade and other receivables	0	4.244.309	4.244.309
Cash and cash equivalents	0	2.830.195	2.830.195
<b>Other short term financial assets</b>	<b>0</b>	<b>7.074.504</b>	<b>7.074.504</b>
<b>Total financial assets</b>	<b>0</b>	<b>7.074.504</b>	<b>7.074.504</b>

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
<b>Financial liabilities</b>			
Trade and other payables	0	2.310.504	2.310.504
Long term liabilities	0	295.077	295.077
<b>Total financial liabilities</b>	<b>0</b>	<b>2.605.581</b>	<b>2.605.581</b>

**31 December 2021**

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
<b>Financial assets</b>			
Trade and other receivables	0	3.628.799	3.628.799
Cash and cash equivalents	0	11.403.247	11.403.247
<b>Other short term financial assets</b>	<b>0</b>	<b>15.032.045</b>	<b>15.032.045</b>
<b>Total financial assets</b>	<b>0</b>	<b>15.032.045</b>	<b>15.032.045</b>

## Notes to the financial statements

31 December 2021

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
<b>Financial liabilities</b>			
Trade and other payables	0	1.174.297	1.174.297
Long term liabilities	0	162.643	162.643
<b>Total financial liabilities</b>	<b>0</b>	<b>1.336.940</b>	<b>1.336.940</b>

Financial assets and liabilities measured at fair value, the methods used to measure fair value are described in accounting policies, note 1.12.

All of the above financial assets and liabilities carrying values are approximate to their fair values due to their short term nature as at 31 December 2022, 31 December 2021 and 1 January 2021 with the exception of held for trading assets and derivative financial instruments which are carried at their fair values.

	2022 DKK	2021 DKK
<b>9. Inventories</b>		
Raw materials	1.586.607	1.160.859
<b>Total inventories</b>	<b>1.586.607</b>	<b>1.160.859</b>

The costs of individual items of inventory are determined using weighted average costs.  
No write-down have been made during the financials period.

	2022 DKK	2021 DKK
<b>10. Prepayments and other receivables</b>		
Prepayments	2	22.558
Other receivables	802.558	961.898
<b>Non-financial assets</b>	<b>802.560</b>	<b>984.455</b>

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Company's trade and other receivables have been reviewed for indications of impairment. No such indications was found.

## Notes to the financial statements

	2022	2021
	DKK	DKK
<b>11. Cash and cash equivalent</b>		
Cash	2.830.195	11.403.247
<b>Total</b>	<b>2.830.195</b>	<b>11.403.247</b>

### 12. Equity

#### *Share capital*

The Company's share capital consists of 8.295.409 ordinary shares of DKK 0,10 each. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

#### *Retained earnings*

Retained earnings represent retained profits.

#### *Reserve for capitalised development costs*

Reserve for capitalised development costs represent the activated development costs from January 1, 2016, less deferred tax.

#### *Capital management policies and procedures*

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity plus borrowings, less cash and cash equivalents as presented on the statement of financial position.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 13. The Company's funding for 2023

Reponex Pharmaceuticals A/S is a capital consuming company due to investments in development activities. The Company have the necessary funding for 2023, which i.a. is due to the fact that at the beginning of February 2023 the board has exercised warrants to a value of MDK 12,7.

	2022	2021
	DKK	DKK
<b>14. Trade payables</b>		
Trade payables	1.605.942	745.678
<b>Trade and other payables - current</b>	<b>1.605.942</b>	<b>745.678</b>

## Notes to the financial statements

	2022 DKK	2021 DKK
<b>15. Other liabilities</b>		
A-tax (withholding tax) and other social securities	79.627	120.526
Holiday payrolls	57.936	60.000
Loan from shareholders	0	0
Other liabilities	280.529	90.195
Lease liabilities	286.471	157.899
<b>Other liabilities - current</b>	<b>704.563</b>	<b>428.619</b>

### 16. Contingent liabilities

Based on management's assesment, the Company is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the Company's financial position or result of operations.

### 17. Operating and financial lease commitments

The Company's annual rent obligation amounts to TDKK 300. (2021: TDKK 165).

### 18. Financial risks and financial instruments

#### *Risk management policy*

Management manages the Company's financial risks. The management of the company's risks is included in the management's day-to-day monitoring of the Company. The Company is exposed to few financial risks, which result from its operating activities. The Company does not actively engage in the trading of financial assets and financial derivatives.

#### *Credit risk*

Due to the nature of the business, credit risk is deemed minimal. The maximum credit risk relating to receivables corresponds to the carrying amount.

#### *Interest rate risks*

The Company is only exposed to interest rate risks in connection with deficit liquidity, as the Company only have loans from shareholders, the risk is deemed minimal.

#### *Foreign currency risk*

The Company is subject to currency risks on payables and receivables in foreign currency, and purchases of services in

#### *Liquidity risk*

The company liquidity risks covers the risk that the Company is not able to meet its liabilities as they fall due. The Company is not subject to material liquidity risks. Reference is made to the information in note 13. The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

## Notes to the financial statements

### 18. Financial risks and financial instruments - continued

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2021					
Trade payables	745.678	0	0	0	745.678
Loan from shareholders	0	0	0	0	0
Other payables	428.619	162.643	0	0	591.262
<b>Total</b>	<b>1.174.297</b>	<b>162.643</b>	<b>0</b>	<b>0</b>	<b>1.336.940</b>

All financial liabilities as at 31 December 2021 are measured at amortised cost.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2022					
Trade payables	1.605.942	0	0	0	1.605.942
Other payables	704.563	295.077	0	0	999.640
<b>Total</b>	<b>2.310.504</b>	<b>295.077</b>	<b>0</b>	<b>0</b>	<b>2.605.581</b>

All financial liabilities as at 31 December 2022 are measured at amortised cost.

### 19. Events occurring after the balance sheet date

No significant events has occurred after 31th. of December 2022.

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## Thomas Kaas Selsø

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Direktør

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## Troels Peter Troelsen

Bestyrelsesmedlem

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## Lisbeth Thyregod

Bestyrelsesmedlem

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IP: 5.33.xxx.xxx

2023-03-22 16:47:01 UTC



## Christian Vinding Thomsen

Bestyrelsesformand

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## Martin Bomholtz

Statsautoriseret revisor

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