

Andrew Makin Preclinical Consulting ApS

Hvedevænget 35

2980 Kokkedal

CVR No. 40625240

Annual Report 2024

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 February 2025

Andrew Makin
Chairman

Andrew Makin Preclinical Consulting ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Preclinical Consulting ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kokkedal, 14 February 2025

Management

Andrew Makin
Manager

Andrew Makin Preclinical Consulting ApS

Company details

Company	Andrew Makin Preclinical Consulting ApS Hvedevænget 35 2980 Kokkedal
CVR No.	40625240
Date of formation	1 July 2019
Financial year	1 January 2024 - 31 December 2024
Management	Andrew Makin

Management's Review

The Company's principal activities

The principal activity of the Company is to provide consulting services within the field of preclinical research and of drugs development.

Financial Development

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 491,719 and the Balance Sheet at 31 December 2024 a total of DKK 1,098,003 and an equity of DKK 781,220.

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Andrew Makin Preclinical Consulting ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report is presented in DKK.

Income statement

Gross profit

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct and external expenses.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, management and administration. Also in this items are write-downs for bad debt.

Employee expenses

Employee expenses include salaries and wages including holiday allowance and other costs for social security and employee cost for staff members.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Receivables

Receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset

Accounting Policies

is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Transactions in foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Andrew Makin Preclinical Consulting ApS

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		1,376,445	1,352,790
Employee expenses	1	-738,871	-772,106
Profit from ordinary operating activities		637,574	580,684
Finance income	2	1,658	1,413
Finance expenses	3	-8,825	-6,427
Profit from ordinary activities before tax		630,407	575,670
Tax expense on ordinary activities		-138,688	-126,647
Profit		491,719	449,023
Proposed distribution of results			
Proposed dividend recognised in equity		450,000	400,000
Retained earnings		41,719	49,023
Distribution of profit		491,719	449,023

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Trade receivables		265,340	326,591
Receivables from group enterprises		132,405	90,654
Receivables		397,745	417,245
Cash and cash equivalents		700,258	724,546
Current assets		1,098,003	1,141,791
Assets		1,098,003	1,141,791

Andrew Makin Preclinical Consulting ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		291,220	249,501
Proposed dividend		450,000	400,000
Equity		781,220	689,501
Trade payables		10,444	56,655
Tax payables		138,688	126,647
Other payables, including tax payables, liabilities other than provision		167,651	268,988
Short-term liabilities other than provisions		316,783	452,290
Liabilities other than provisions within the business		316,783	452,290
Liabilities and equity		1,098,003	1,141,791
Contingent liabilities	4		

Andrew Makin Preclinical Consulting ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	40,000	249,501	400,000	689,501
Dividend paid	0	0	-400,000	-400,000
Profit (loss)	0	41,719	450,000	491,719
Equity 31 December 2024	40,000	291,220	450,000	781,220

Notes

	2024	2023
	2024	2023
1. Employee expenses		
Wages and salaries	733,421	767,077
Social security contributions	5,450	5,029
	<u>738,871</u>	<u>772,106</u>
Information on average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Exchange rate differences	1,658	1,413
	<u>1,658</u>	<u>1,413</u>
3. Finance expenses		
Exchange rate differences	7,044	6,427
Other interest	1,781	0
	<u>8,825</u>	<u>6,427</u>

4. Disclosure of contingent liabilities

The company is jointly taxed with the parent company Andrew Makin Holdings ApS and therefore liable for all taxes for the companies.

The company has no other contingent liabilities and has not provided any securities.