

Andrew Makin Preclinical Consulting ApS

Hvedevænget 35

2980Kokkedal

CVR No. 40625240

Annual Report 2025

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 March 2026

Andrew Makin
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Preclinical Consulting ApS for the financial year 1 January 2025 - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

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, 26 March 2026

Management

Andrew Makin

Company Information

Company	Andrew Makin Preclinical Consulting ApS Hvedevænget 35 2980Kokkedal
CVR No.	40625240
Date of formation	1 July 2019
Financial year	1 January 2025 - 31 December 2025
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 2025 - 31 December 2025 shows a result of DKK 198,136 and the Balance Sheet at 31 December 2025 a total of DKK 757,321 and an equity of DKK 529,356.

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 2025 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 costs 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 these items are the provision for bad debts.

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 expenses include interest, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, and revaluations of financial assets and financial commitments. 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, deferred tax for the year and adjustments from previous years. 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. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments are measured at amortised cost.

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.

Accounting Policies

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 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.

Income Statement

	Note	2025 DKK	2024 DKK
Gross profit		830,308	1,376,445
Employee expenses	1	-573,462	-738,871
Profit from ordinary operating activities		256,846	637,574
Finance income	2	1,124	1,658
Finance expenses	3	-3,954	-8,825
Profit from ordinary activities before tax		254,016	630,407
Tax expense on ordinary activities		-55,880	-138,688
Profit		198,136	491,719
Proposed distribution of results			
Proposed dividend recognised in equity		160,000	450,000
Retained earnings		38,136	41,719
Distribution of profit		198,136	491,719

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Assets			
Trade receivables		244,300	265,340
Receivables from group enterprises		78,717	132,405
Other receivables		25,313	0
Prepayments		18,612	0
Receivables		<u>366,942</u>	<u>397,745</u>
Cash and cash equivalents		<u>390,379</u>	<u>700,258</u>
Current assets		<u>757,321</u>	<u>1,098,003</u>
Assets		<u>757,321</u>	<u>1,098,003</u>

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		329,356	291,220
Proposed dividend		160,000	450,000
Equity		<u>529,356</u>	<u>781,220</u>
Trade payables		25,959	10,444
Tax payables		55,880	138,688
Other payables		146,126	167,651
Short-term liabilities other than provisions		<u>227,965</u>	<u>316,783</u>
Liabilities other than provisions within the business		<u>227,965</u>	<u>316,783</u>
Liabilities and equity		<u>757,321</u>	<u>1,098,003</u>
Contingent liabilities	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2025	40,000	291,220	450,000	781,220
Dividend paid	0	0	-450,000	-450,000
Profit (loss)	0	38,136	160,000	198,136
Equity 31 December 2025	40,000	329,356	160,000	529,356

Notes

	2025	2024
	2025	2024
1. Employee expenses		
Wages and salaries	568,263	733,421
Social security contributions	5,199	5,450
	<u>573,462</u>	<u>738,871</u>
Information on average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Exchange rate gains	1,124	1,658
	<u>1,124</u>	<u>1,658</u>
3. Finance expenses		
Exchange rate losses	3,954	7,044
Other interest	0	1,781
	<u>3,954</u>	<u>8,825</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.