



Annual report

for the year ended 31 December 2024

RepoCeuticals A/S

Slotsmarken 12, 1., 2970 Hørsholm, Denmark

Registered number: 36 49 44 33

The annual report has been presented and adopted by the general meeting June 27th, 2025.

Klaus H. Lindblad
Chairman of the general meeting

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Company information

Executive management	Torsten Bjørn
Board of directors	Troels Peter Troelsen, chairman Søren Nielsen Henrik Bulskov Preben Møllegaard Grundtvig Christian Vinding Thomsen Charlotte Pahl
Registered number	36 49 44 33
Registered office	Slotsmarken 12, 1. th. 2970 Hørsholm Denmark
Independent auditor	Grant Thornton Godkendt Revisionspartnerselskab Lautrupgade 11 2100 København Ø

Management's review

CMC activities

RepoCeuticals have invested considerable funds in setting up analysis and production facilities with a Sweden based contract manufacturer including a few optimizations of RPC-011 to enhance the shelf life and physical properties of the medicinal product. The setup will ensure a more appropriate production flow and delivery reliability.

Events after the end of the financial year

No significant event has occurred after the end of the financial year.

Management's report

The Board of Directors and the Executive management have today considered and approved the annual report of RepoCeuticals A/S for the financial year 1 January - 31 December 2024.

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 Act.

We consider the chosen accounting policy to be appropriate, and in our opinion the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the result of the Company's operations and cash flows in the financial year 1 January to 31 December 2024.

Further, in our opinion, the management's review gives a true and fair view of the matters discussed in the management's review.

We recommend that the annual report be approved in the annual general meeting.

Hørsholm, June 19, 2025

Executive management

Torsten Bjørn, CEO

Board of directors

Troels Peter Troelsen
Chairman



Søren Nielsen

Charlotte Pahl

Henrik Bulskov

Preben Møllegaard Grundtvig

Christian Vinding Thomsen

Independent auditor's report

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 management's review

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, our responsibility is to read the Management's Review and, in doing so, 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.

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

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

Copenhagen, June 19, 2025

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Statement of comprehensive income

Note	2024 DKK	2023 DKK
Revenue	0	0
Cost of sales	0	0
Gross profit	0	0
3 Research and development costs	-1.462.062	-2.420.752
3 Administrative costs	-2.768.122	-2.240.331
Profit before depreciation, amortisation and impairment losses (EBITDA)	-4.230.184	-4.661.083
6,7 Depreciation and amortisation of tangible and intangible assets	-853.444	-807.857
Operating profit (EBIT)	-5.083.628	-5.468.939
Financial income	0	0
4 Financial expenses	-1.653.888	-424.753
Profit before tax	-6.737.516	-5.893.693
5 Tax on profit for the year	462.969	693.947
Net profit for the year	-6.274.548	-5.199.745
Other comprehensive income	0	0
Total comprehensive income	-6.274.548	-5.199.745

Statement of changes in equity

	Share capital	Convertible instruments	Reserve for capitalised development costs	Retained earnings	Total equity
<i>Statement of changes in equity</i>					
<i>01-01-2023 - 31-12-2023</i>					
Equity as at 01-01-2023	896.135	0	4.074.226	3.329.995	8.300.356
Net profit for the year	0	0	0	-5.199.745	-5.199.745
Share based payments	0	0	0	-262.170	-262.170
Convertible instruments	0	0	0	0	0
Capitalised development costs	0	0	-153.873	153.873	0
	0	0	-153.873	-5.308.043	-5.461.915
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2023	896.135	0	3.920.354	-1.978.048	2.838.441
<i>Statement of changes in equity</i>					
<i>01-01-2024 - 31-12-2024</i>					
Equity as at 01-01-2024	896.135	0	3.920.354	-1.978.048	2.838.441
Net profit for the year	0	0	0	-6.274.548	-6.274.548
Share based payments	0	0	0	0	0
Convertible instruments	0	8.227.954	0	0	8.227.954
Capitalised development costs	0	0	-307.886	307.886	0
	0	8.227.954	-307.886	-5.966.662	1.953.407
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2024	896.135	8.227.954	3.612.469	-7.944.710	4.791.848

1. Accounting policies
2. Nature of operations
3. Employee remuneration
4. Financial expenses
5. Tax
6. Intangible assets
7. Tangible assets and right-of-use-assets
8. Financial assets and liabilities
9. Prepayments and other receivables
10. Cash and cash equivalent
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16. Operating lease commitments
17. Financial risks and financial instruments
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1. Accounting policies

1.1 Basis of preparation

The financial statements of RepoCeuticals 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 2024.

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 comprise internal and external costs related to development studies such as 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 year.

1. Accounting policies - continued -

1.7 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 15 to 18 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.

1.8 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 depreciation 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 depreciation period or the residual value is changed, the effect on depreciation 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.

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. Accounting policies - continued -

1.9 Right-of-use 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. Accounting policies - continued -

1.10 Impairment testing of intangible assets and equipment

The carrying amount of both intangible and tangible non-current assets are subject to an annual impairment assessment in order to disclose any indications 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), respectively.

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.

1.11 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

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.

1. Accounting policies - continued -

1.13 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.

1.14 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.

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.

1.15 Convertible instruments

The component parts of convertible loan notes issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the company is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to share capital/share premium. Convertible notes that will convert into a fixed number of equity shares results solely in an equity instruments and effectively treat the convertible note as prepaid equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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.

1. Accounting policies - continued -

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.

1.17 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).

Assessment of 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 (development projects).

2. Nature of operations

RepoCeuticals A/S is a clinical-stage biopharmaceutical company dedicated to the development of new, effective prophylactic and therapeutic uses of natural agents with antioxidant and anti-inflammatory properties. This entails the repositioning and recombination of such substances for the prevention and treatment of conditions that have a significant impact on patients and the community and for which there are currently no preventive or other treatments, or for which there is a need for improved treatment.

The company operates chiefly in the cancer area, especially by developing new locally acting agents to prevent and treat the side effects that often result from the most widely used conventional treatments. The primary focus is on the serious side effects of radiation and cytotoxic chemotherapy for cancer in the thoracic and pelvic regions, and, as an expansion, the company is executing a clinical project to alleviate the symptoms of LARS (low anterior resection syndrome) which may follow surgery for colorectal cancer.

Notes to the Financial Statements

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest expenses on liabilities measured at cost	1.098.888	174.753
Expenses, loans	555.000	250.000
Total	1.653.888	424.753
	2024	2023
	DKK	DKK
5. Tax		
Tax on profit for the year:		
Current tax	-462.969	-693.947
Change in deferred tax	-1.043.489	-714.671
Change in deferred tax not capitalized	1.043.489	714.671
Total	-462.969	-693.947
Reconciliation of effective tax rate:		
Loss before tax	-6.737.516	-5.893.693
Tax computed on the profit before tax at a tax rate of 22%	-1.482.254	-1.296.612
Permanent differences and change in not capitalized tax asset	1.019.285	602.665
Adjustment tax, previous years	0	0
Total - Effective tax rate (6,9%)	-462.969	-693.947
	31-12-2024	31-12-2023
	DKK	DKK
Intangible assets	1.277.792	1.389.968
Equipment	9.206	8.178
Expenses, loans	-177.100	-55.000
Taxable loss carried forward	-2.916.643	-2.106.403
Deferred tax not capitalized	1.806.745	763.256
Total deferred tax	0	0
which is categorised as follows:		
Non-current deferred tax	0	0
Current tax asset		
Tax reimbursement, calculated for the year	462.969	693.947
Current tax asset, total	462.969	693.947

Notes to the Financial Statements

6. Intangible assets

	Patents and licenses	Completed development projects	Total
<i>Financial year 2023</i>			
Cost as at 01-01-2023	1.597.673	6.213.562	7.811.235
Cost as at 31-12-2023	1.597.673	6.213.562	7.811.235
Amortisation and impairment losses as at 01-01-2023	213.469	792.742	1.006.211
Amortisation during the year	92.263	394.725	486.988
Amortisation and impairment losses as at 31-12-2023	305.732	1.187.467	1.493.199
Carrying amount as at 31-12-2023	1.291.941	5.026.095	6.318.036
<i>Financial year 2024</i>			
Cost as at 01-01-2024	1.597.673	6.213.562	7.811.235
Cost as at 31-12-2024	1.597.673	6.213.562	7.811.235
Amortisation and impairment losses as at 01-01-2024	305.732	1.187.467	1.493.199
Amortisation during the year	115.166	394.725	509.892
Amortisation and impairment losses as at 31-12-2024	420.898	1.582.192	2.003.091
Carrying amount as at 31-12-2024	1.176.775	4.631.370	5.808.144

All recognized intangible assets have definite useful lives.

Notes to the Financial Statements

8. Financial assets and liabilities

Accounting policies, note 1.11, 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 follows:

31 December 2024

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Cash and cash equivalents	0	12.677	12.677
Other short term financial assets	0	12.677	12.677
Total financial assets	0	12.677	12.677

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
Financial liabilities			
Trade and other payables	0	5.561.586	5.561.586
Long term liabilities	0	1.702.364	1.702.364
Total financial liabilities	0	7.263.950	7.263.950

31 December 2023

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Cash and cash equivalents	0	1.152.075	1.152.075
Other short term financial assets	0	1.152.075	1.152.075
Total financial assets	0	1.152.075	1.152.075

Notes to the Financial Statements

8. Financial assets and liabilities - continued -

31 December 2023

	Other liabilities (carried at amortised cost)	Total
Financial liabilities		
Trade and other payables	1.349.137	1.349.137
Long term liabilities	5.498.542	5.498.542
Financial liabilities	6.847.679	6.847.679

Financial assets and liabilities are measured at fair value. The methods used to measure fair value are described in accounting policies, note 1.11.

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 2024 and 31 December 2023 with the exception of held for trading assets and derivative financial instruments which are carried at their fair values.

9. Prepayments and other receivables	31-12-2024	31-12-2023
	DKK	DKK
Other receivables, VAT	333.066	691.852
Prepayments	0	81.217
Financial assets	333.066	773.069

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.

10. Cash and cash equivalent	31-12-2024	31-12-2023
	DKK	DKK
Cash	12.677	1.152.075
Total	12.677	1.152.075

11. Equity

Share capital

The Company's share capital consists of 8.961.345 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.

Convertible instruments

The lenders' right to convert the instruments into shares in the Company may be exercised for a period of 30 days commencing 23 calendar months after the conclusion of the convertible instrument ("the Exercise Period").

The instruments bear an interest of 3.25% per quarter and remains without instalments until the expiry of the exercise period, after which at the latest the instruments mandatorily will be converted into new shares as described below.

The instrument gives the lender the right to convert the instruments into shares in the Company before the mandatory conversion. The conversion rate is DKK 3.57 per share of DKK 0.10. The new shares will be issued with the same rights as the existing shares.

The Company has the right to convert the instruments at any time before maturity including interest into new shares issued in the Company. The conversion rate is DKK 3.57 per share of DKK 0.10. The new shares will be issued with the same rights as the existing shares.

The convertible instruments are issued at market conformity.

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.

12. The Company's funding for 2025

RepoCeuticals A/S is a capital consuming company due to investments in development activities. The Company undertakes ongoing borrowing and has access to a credit facility supporting the necessary funding until the end of 2025. RepoCeuticals A/S expects to make a capital increase in 2025.

Notes to the Financial Statements

13. Trade payables	31-12-2024	31-12-2023
	DKK	DKK
Trade payables	965.330	816.755
Trade and other payables - current	965.330	816.755

14. Other liabilities	31-12-2024	31-12-2023
	DKK	DKK
Taxes and other social securities	29.653	100.450
Loan from shareholders	3.403.820	3.143.832
Loan from shareholders, convertible	0	2.026.356
Other liabilities	188.593	113.155
Lease liabilities	974.190	318.778
Other liabilities	4.596.256	5.702.570

Other liabilities	31-12-2024	31-12-2023
Current	4.596.256	532.382
Non-current	0	5.170.188
Other liabilities	4.596.256	5.702.570

15. 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 (2023: DKK 0).

16. Operating and financial lease commitments

The Company's annual rent obligation amounts to TDK 358.

17. 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 foreign currency. The Company's foreign trade is minimal.

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 12.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2023					
Loan from shareholders	0	3.143.832	0	0	3.143.832
Loan from shareholders, convertible	0	2.026.356	0	0	2.026.356
Trade payables	816.755	0	0	0	816.755
Other payables	532.382	328.354	0	0	860.736
Total	1.349.137	5.498.542	0	0	6.847.679

All financial liabilities as at 31 December 2023 are measured at amortised cost.

Notes to the Financial Statements

17. Financial risks and financial instruments, continued

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2024					
Loan from shareholders	3.403.820	0	0	0	3.403.820
Trade payables	965.330	0	0	0	965.330
Other payables	1.192.437	1.702.363	0	0	2.894.800
Total	5.561.587	1.702.363	0	0	7.263.950

All financial liabilities as at 31 December 2024 are measured at amortised cost.

Loans from shareholders:

The loans bear an interest of 2.5% per quarter of the actual balance of the loan and a commitment fee of 1.25% per quarter of the credit facility.

The loans are given at market conformity.

18. Events occurring after the balance sheet date

There were no post balance sheet events requiring adjustment to the financial statements.

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Torsten Bjørn

Direktør

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Charlotte Pahl

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Klaus Henrik Lindblad

Dirigent

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