

# Afyx Therapeutics A/S

Slotsmarken 11,

2970 Hørsholm

CVR No. 38793594

## Annual Report 2024

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 May 2025

Signed by:

*Ulrik Bangsbo Hansen*

Ulrik Bangsbo Hansen  
Chairman

**Afyx Therapeutics A/S**

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## Afyx Therapeutics A/S

### Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Company Afyx Therapeutics A/S for the financial year 1 January – 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

Further, in our opinion, the Management Review gives a fair review of the development and performance of the Company's activities and of the Company's results for the year and the financial position.

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

Hørsholm, 20 May 2025

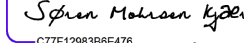
### Executive Management


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Claus Juan Møller-San Pedro

### Board of Directors

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Ole Baadsgaard  
Chair

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Søren Møhrsen Kjær

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Pia Leah Møller-San Pedro

## **Afyx Therapeutics A/S**

### **Independent Auditors' Report**

#### **To the shareholders of Afyx Therapeutics A/S**

##### **Opinion**

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 results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Afyx Therapeutics A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, accounting policies and notes. Collectively referred to as the "Financial Statements".

##### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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.

##### **Statement on Management's Review**

Management is responsible for Management Review.

Our opinion on the Financial Statements does not cover Management 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 Management Review and, in doing so, consider whether Management Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management Review.

##### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### **The auditor's responsibility 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

**Afyx Therapeutics A/S**

**Independent Auditors' Report**

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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 represent the underlying transactions and events in a manner that gives a true and fair view.

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 internal control that we identify during our audit.

Hellerup, 20 May 2025


**PRICEWATERHOUSECOOPERS STATS AUTORISERET  
REVISIONSPARTNERSELSKAB**

CVR-no. 33771231



Torben Jensen

State Authorised Public Accountant  
mne18651



Jacob Brinch

State Authorised Public Accountant  
mne35447

## Afyx Therapeutics A/S

### Company details

<b>Company</b>	Afyx Therapeutics A/S Slotsmarken 11, 2970 Hørsholm
Telephone	71747174
E-mail	cm@inphena.com
Website	www.afyxtx.com
CVR No.	38793594
Date of formation	12 July 2017
Registered office	Hørsholm
Financial year	1 January 2024 - 31 December 2024
<b>Supervisory Board</b>	Ole Baadsgaard Pia Leah Møller-San Pedro Claus Juan Møller San-Pedro Søren Mohrsen Kjær
<b>Executive Board</b>	Claus Juan Møller-San Pedro
<b>Auditors</b>	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231
<b>Bank</b>	Danske Bank A/S Bernstorffsgade 40 1577 København V

## **Afyx Therapeutics A/S**

### **Management's Review**

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

The company's main activities consist of selling and developing medicines, treatments and medical products equipment for use globally, as well as other related activities.

#### **Exceptional circumstances**

There is no material insecurity regarding recognition or measurement.

#### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

#### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -3.810.584 and the Balance Sheet at 31 December 2024 shows total assets of DKK 15.462.845 and an equity of DKK 9.660.111.

The management consider the result satisfactory.

#### **Subsequent events**

No events have occurred subsequent to 31 December 2024, which could have a significant impact on Afyx Therapeutics A/S's financial position.

#### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Afyx Therapeutics A/S**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Afyx Therapeutics A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options of certain rules in reporting class C.

The accounting policies applied remain unchanged from last year.

#### **Changed accounting policies, estimates and errors**

##### **Correction of fundamental errors regarding previous year**

Capitalised development costs have been adjusted, due to an error regarding previous years. The adjustment results in a change in the comparative figures for 2023. The adjustment has effected last year's result before tax with TDKK 1.271, the balance has been reduced with TDKK 5.535 and the equity has been reduced with TDKK 5.535.

#### **Reporting currency**

The annual report is presented in Danish kroner.

DKK is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to be hedges of future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### **General information**

#### **Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

## **Afyx Therapeutics A/S**

### **Accounting Policies**

This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement if the goods 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.

#### **Other operating income**

Other operating income comprises items of a secondary nature to the activities of the enterprises.

#### **Raw materials and consumables used**

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, etc.

#### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

#### **Amortisation and impairment of tangible and intangible assets**

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company.

#### **Research and development costs**

Research and development costs which do not meet the criteria for capitalisation are recognised in the income statement as they are paid.

Development projects that are clearly defined and identifiable, and which are expected to generate future economic profits, are recognised as intangible assets at cost less accumulated amortization and any write-downs. Amortization is calculated on a straight-line basis over the expected useful life, usually 3-6 years. Other development costs are recognised in the income statement.

Borrowing costs relating to financing of development costs are recognised in the income statement.

## **Afyx Therapeutics A/S**

### **Accounting Policies**

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### **Balance sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	3-5 years
--------------------------------------------	-----------

#### **Equity investments in group enterprises and associates**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### **Deposits**

Deposits are measured at cost.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

## **Afyx Therapeutics A/S**

### **Accounting Policies**

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

**Afyx Therapeutics A/S****Income Statement**

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>23.467.830</b>	<b>11.236.775</b>
Employee expense	1	-13.709.304	-4.174.101
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-6.931	0
Other external expense		-9.985.617	-10.147.511
<b>Profit from ordinary operating activities</b>		<b>-234.022</b>	<b>-3.084.837</b>
Income from investments in group enterprises and associates		-1.454.440	-74.999
Financial income		141.775	0
Financial expenses		-29.123	-215.227
<b>Profit from ordinary activities before tax</b>		<b>-1.575.811</b>	<b>-3.375.063</b>
Tax on net profit for the year		-2.234.774	2.392.719
<b>Loss for the year</b>		<b>-3.810.585</b>	<b>-982.344</b>
<b>Proposed distribution of results</b>			
Retained earnings		-3.810.585	-982.344
<b>Distribution of profit</b>		<b>-3.810.585</b>	<b>-982.344</b>

## Afyx Therapeutics A/S

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		568.841	0
<b>Property, plant and equipment</b>		<b>568.841</b>	<b>0</b>
Investment in subsidiaries		19.801	19.801
Deposits		846.987	306.696
<b>Investments</b>		<b>866.788</b>	<b>326.497</b>
<b>Fixed assets</b>		<b>1.435.629</b>	<b>326.497</b>
Manufactured goods and goods for resale		1.467.730	786.629
<b>Inventories</b>		<b>1.467.730</b>	<b>786.629</b>
Trade receivables		4.094.834	3.139.953
Receivables from group enterprises		6.328.042	1
Tax receivables		0	2.418.172
Other receivables		67.797	514.567
Deferred income		535.532	205.860
<b>Receivables</b>		<b>11.026.205</b>	<b>6.278.553</b>
<b>Cash and cash equivalents</b>		<b>1.533.281</b>	<b>2.899.088</b>
<b>Current assets</b>		<b>14.027.216</b>	<b>9.964.270</b>
<b>Assets</b>		<b>15.462.845</b>	<b>10.290.767</b>

## Afyx Therapeutics A/S

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Share capital		18.831.752	4.566.700
Share premium		7.000.000	7.000.000
Retained earnings		-16.171.641	-12.361.053
<b>Equity</b>		<b>9.660.111</b>	<b>-794.353</b>
Other provisions		0	4.104.556
<b>Non-current liabilities</b>		<b>0</b>	<b>4.104.556</b>
Trade payables		3.384.317	4.940.653
Payables to group enterprises		17.260	1.479.605
Other payables		2.401.157	560.306
<b>Liabilities other than provisions</b>		<b>5.802.734</b>	<b>6.980.564</b>
<b>Liabilities and provisions</b>		<b>5.802.734</b>	<b>6.980.564</b>
<b>Liabilities and equity</b>		<b>15.462.845</b>	<b>10.290.767</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Afyx Therapeutics A/S

## Statement of changes in Equity

	Contributed capital	Share premium	Development expenditure	Retained earnings	Total
Equity 1 January 2024	4.566.700	7.000.000	4.317.667	-11.143.252	4.741.115
Changes of equity through corrections of errors			-4.317.667	-1.217.804	-5.535.471
<b>Adjusted equity 1 January 2024</b>	<b>4.566.700</b>	<b>7.000.000</b>	<b>0</b>	<b>-12.361.056</b>	<b>-794.356</b>
Increase of capital	14.265.052	0			14.265.052
Profit (loss)				-3.810.585	-3.810.585
<b>Equity 31 December 2024</b>	<b>18.831.752</b>	<b>7.000.000</b>	<b>0</b>	<b>-16.171.641</b>	<b>9.660.111</b>

The share capital has developed as follows:

	2024	2023	2022	2021	2020
Balance at the beginning of the year	4.566.700	3.566.700	3.566.700	1.205.700	813.700
Addition during the year	14.265.052	1.000.000	0	2.361.000	392.000
<b>Balance at the end of the year</b>	<b>18.831.752</b>	<b>4.566.700</b>	<b>3.566.700</b>	<b>3.566.700</b>	<b>1.205.700</b>

**Afyx Therapeutics A/S****Notes**

	<b>2024</b>	<b>2023</b>
<b>1. Employee expense</b>		
Wages and salaries	12.548.192	3.830.502
Post-employment benefit expense	996.107	311.374
Social security contributions	84.401	32.225
Other employee expense	80.604	0
	<u><b>13.709.304</b></u>	<u><b>4.174.101</b></u>
Average number of employees	<u>11</u>	<u>5</u>

**2. Contingent liabilities**

The company have a non-cancellable rental lease agreement. The agreement will end on 31 December 2031. The total lease amount for non-cancellable period, amounts to DKK 7.887.000.

The Danish Group companies are jointly and severally liable for tax on the jointly taxed income etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Afyx Capital ApS, which is the management Company of the joint taxation purposes.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.