

# **Rangers Pharmaceutical A/S**

**C/O Njord Law Firm, Pilestræde 58, 1112 København K**

**Company reg. no. 40 38 10 15**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 27 June 2025.

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**Clifford Starke**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of Rangers Pharmaceutical A/S for the financial year 1 January - 31 December 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 26 June 2025

### **Managing Director**

Clifford Starke

### **Board of directors**

Dany Vaiman

Clifford Starke

Michael James Rank

## **Independent auditor's report**

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### **To the Shareholder of Rangers Pharmaceutical A/S**

#### **Opinion**

We have audited the financial statements of Rangers Pharmaceutical A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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.

#### **Basis for conclusion**

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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note 1 in the annual report, where the management has outlined the conditions for the company to continue its operations, thus justifying why the company's annual financial statements have been prepared on the assumption of going concern. We agree with the management's description of the uncertainty and the choice of accounting principles. Therefore, our conclusion remains unmodified regarding this matter.

#### **Management's Responsibilities 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.

## **Independent auditor's report**

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### **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 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 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 skepticism 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.

## **Independent auditor's report**

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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.

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

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether Management's 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'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.

Randers, 26 June 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Jonas Bødker-Iversen**

State Authorised Public Accountant  
mne35471

## **Company information**

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**The company**

Rangers Pharmaceutical A/S  
C/O Njord Law Firm  
Pilestræde 58  
1112 København K

Company reg. no. 40 38 10 15  
Financial year: 1 January - 31 December

**Board of directors**

Dany Vaiman  
Clifford Starke  
Michael James Rank

**Managing Director**

Clifford Starke

**Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Tronholmen 3  
8960 Randers SØ

**Bankers**

Jyske Bank

**Parent company**

Klokken Aarhus Inc.

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are growing cannabis for medical use and other related activities.

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

The gross loss for the year totals DKK -90.401 against DKK -232.315 last year. Income or loss from ordinary activities after tax totals DKK 1.641.287 against DKK 1.244.777 last year. Management considers the net loss for the year satisfactory.

The company has lost its entire share capital, which could indicate going concern issues. The company's management has implemented action plans, and there has been a support statement from the parent company to sustain activity in the upcoming fiscal year. Therefore, the annual report has been prepared under the assumption of going concern.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross loss</b>	<b>-90.401</b>	<b>-232.315</b>
<b>Operating profit</b>	<b>-90.401</b>	<b>-232.315</b>
Other financial income	<u>1.731.688</u>	<u>1.477.092</u>
<b>Pre-tax net profit or loss</b>	<b>1.641.287</b>	<b>1.244.777</b>
<b>Net profit or loss for the year</b>	<b><u>1.641.287</u></b>	<b><u>1.244.777</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>1.641.287</u>	<u>1.244.777</u>
<b>Total allocations and transfers</b>	<b><u>1.641.287</u></b>	<b><u>1.244.777</u></b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		<u>2024</u>	<u>2023</u>
<u>Note</u>			
<b>Current assets</b>			
Other receivables		<u>97.537</u>	<u>147.214</u>
Total receivables		<u>97.537</u>	<u>147.214</u>
Cash on hand and demand deposits		<u>308.811</u>	<u>273.847</u>
<b>Total current assets</b>		<b><u>406.348</u></b>	<b><u>421.061</u></b>
<b>Total assets</b>		<b><u>406.348</u></b>	<b><u>421.061</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	400.003	400.003
Share premium	2.832.465	2.832.465
Retained earnings	-53.990.600	-55.631.886
<b>Total equity</b>	<b><u>-50.758.132</u></b>	<b><u>-52.399.418</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	40.000	40.000
Payables to group enterprises	51.124.480	52.780.479
Total short term liabilities other than provisions	<u>51.164.480</u>	<u>52.820.479</u>
<b>Total liabilities other than provisions</b>	<b><u>51.164.480</u></b>	<b><u>52.820.479</u></b>
<b>Total equity and liabilities</b>	<b><u>406.348</u></b>	<b><u>421.061</u></b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Charges and security**
- 3 **Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	400.003	2.832.465	-55.631.887	-52.399.419
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>1.641.287</u>	<u>1.641.287</u>
	<b><u>400.003</u></b>	<b><u>2.832.465</u></b>	<b><u>-53.990.600</u></b>	<b><u>-50.758.132</u></b>

## Notes

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All amounts in DKK.

**1. Uncertainties concerning the enterprise's ability to continue as a going concern**

The company has lost its entire share capital, which could indicate going concern issues. The company's management has implemented action plans, and there has been a support statement from the parent company to sustain activity in the upcoming fiscal year. Therefore, the annual report has been prepared under the assumption of going concern.

**2. Charges and security**

None

**3. Contingencies**

**Contingent liabilities**

None.

## **Accounting policies**

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The annual report for Rangers Pharmaceutical A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

## **Income statement**

### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Other external costs comprise costs incurred for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## **Statement of financial position**

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.