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# *Biomia ApS*

Lersø Parkallé 44, 3, DK-2100 København Ø

## Annual Report for 2024

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CVR No. 43 61 65 95

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2025

Henrik Stage  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Biomia ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared 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.

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

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

København, 13 June 2025

## Executive Board

Michael Krogh Jensen  
CEO

## Board of Directors

Henrik Stage  
Chairman

Michael Krogh Jensen

# Independent Auditor's report

To the shareholder of Biomia ApS

## 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 Biomia ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for 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'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, in our view, Management's 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's Review.

## 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

## 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 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, 13 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant  
mne18651

Claus Carlsson  
State Authorised Public Accountant  
mne29461

## Company information

<b>The Company</b>	Biomia ApS Lersø Parkallé 44, 3 DK-2100 København Ø  CVR No: 43 61 65 95 Financial period: 1 January - 31 December Incorporated: 31 October 2022 Financial year: 2nd financial year Municipality of reg. office: København
<b>Board of Directors</b>	Henrik Stage, chairman Michael Krogh Jensen
<b>Executive Board</b>	Michael Krogh Jensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

Biomia is a pre-clinical stage biotech company focused on drug discovery inspired by bioactive small molecules found in nature. Biomia has developed a proprietary drug discovery engine founded on synthetic biology, biomanufacturing, and AI to uniquely source and optimize novel, safe, and efficacious nature-inspired medicines. Biomia has in vivo PoC and target engagement of hit and lead candidates in CNS disorders, in particular cognitive deficits in mental health disorders and pain. Our key activities are i) development of efficient biocatalytic processes for manufacturing of nature-inspired medicines, ii) in silico/in vitro/in vivo pre-clinical drug discovery, iii) lead optimization and iv) preclinical and clinical development of selected candidates. Complementing the company's key biomanufacturing platform to produce plant-inspired small molecules with optimized therapeutic efficacy and safety, Biomia's internal discovery pipeline focuses on the rational design of new-to-nature small molecules for the treatment of mental health disorders and pain, specifically cognitive deficits associated with schizophrenia and post-surgical pain.

## *Intellectual property and publications of Biomia's groundbreaking technology*

During 2024, we obtained exciting preclinical data for our pipeline, and build out R&D infrastructure to advance Biomia's platform capabilities in 2025. Further, scientists from Biomia co-authored two studies in PLoS Comp. Biol. and Metab. Eng. on the use of AI for cell factory design and production of new-to-nature alkaloids.

This would not be possible without our dedicated employees who put in all their diligence, commitment, and motivation to constantly improve Biomia in our quest to deliver a scalable manufacturing technology and drug discovery engine for safe and efficacious plant-inspired medicines for patients worldwide.

## Development in the year

The gross loss for the year totals DKK 5,944k. Income or loss from ordinary activities after tax totals DKK -7,825k and shareholder's equity amounted to DKK 11,360k. The management considers the results as expected in the early company creation stage of Biomia.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2024	2022/23
		DKK 12 months	DKK 14 months
<b>Gross loss</b>		<b>-5,943,904</b>	<b>-581,849</b>
Staff expenses	2	-4,180,116	-1,009,343
Depreciation and impairment losses of property, plant and equipment	3	-659,189	0
<b>Profit/loss before financial income and expenses</b>		<b>-10,783,209</b>	<b>-1,591,192</b>
Financial income		881,096	393,277
Financial expenses		-311,163	-2,231
<b>Profit/loss before tax</b>		<b>-10,213,276</b>	<b>-1,200,146</b>
Tax on profit/loss for the year	4	2,388,074	267,040
<b>Net profit/loss for the year</b>		<b>-7,825,202</b>	<b>-933,106</b>
 <b>Distribution of profit</b>			
		2024	2022/23
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-7,825,202	-933,106
		<b>-7,825,202</b>	<b>-933,106</b>

## Balance sheet 31 December

### Assets

	Note	2024	2022/23
		DKK	DKK
Other fixtures and fittings, tools and equipment		3,439,787	0
<b>Property, plant and equipment</b>	5	<b>3,439,787</b>	<b>0</b>
Deposits	6	218,727	218,727
<b>Fixed asset investments</b>		<b>218,727</b>	<b>218,727</b>
<b>Fixed assets</b>		<b>3,658,514</b>	<b>218,727</b>
Other receivables		791,519	304,114
Corporation tax		2,388,074	267,040
Prepayments		224,846	396,307
<b>Receivables</b>		<b>3,404,439</b>	<b>967,461</b>
<b>Cash at bank and in hand</b>		<b>8,484,011</b>	<b>18,449,785</b>
<b>Current assets</b>		<b>11,888,450</b>	<b>19,417,246</b>
<b>Assets</b>		<b>15,546,964</b>	<b>19,635,973</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2022/23
		DKK	DKK
Share capital	7	60,292	60,292
Retained earnings		11,299,208	19,124,410
<b>Equity</b>		<b>11,359,500</b>	<b>19,184,702</b>
Lease obligations		2,336,392	0
<b>Long-term debt</b>	8	<b>2,336,392</b>	<b>0</b>
Lease obligations	8	836,607	0
Trade payables		656,034	196,222
Other payables		358,431	255,049
<b>Short-term debt</b>		<b>1,851,072</b>	<b>451,271</b>
<b>Debt</b>		<b>4,187,464</b>	<b>451,271</b>
<b>Liabilities and equity</b>		<b>15,546,964</b>	<b>19,635,973</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	60,292	19,124,410	19,184,702
Net profit/loss for the year	0	-7,825,202	-7,825,202
<b>Equity at 31 December</b>	<b>60,292</b>	<b>11,299,208</b>	<b>11,359,500</b>

# Notes to the Financial Statements

## 1. Going concern

Biomia is a synthetic biology company developing a pipeline of plant-inspired natural and new-tonature halogenated small molecule drug candidates (Monoterpene Indole Alkaloids (MIAs)) for unmet medical needs in pain, mental health disorders, and addiction. Biomia is a spin-out from the Technical University of Denmark and activities have been funded by the Novo Nordisk Foundation, European Union, and BioInnovation Institute.

Biomia's unique ability to design and integrate halogenation into the design of the compounds as well as in the state-of-the-art manufacturing platform is expected to generate substantially improved drug candidates with optimized ADME properties and tox profiles, and Biomia aims to develop an internal pipeline MIA drug candidates with well-established links between the MIA targets and the diseases as well as leveraging its platform and discovery engine through partnerships.

As a development stage start-up life-science company, and like other development stage companies, the Company has had a negative cash flow in 2024, and expect negative cash flow in 2025. Currently Biomia has no income from sale of products, licenses, partnerships etc. besides some income from grants. Biomia is therefore depended on obtaining further grants or proceeds from capital increases before Biomia starts to generate income and positive cash flow can be realised.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company and has in the beginning of 2025 intensified the focus on then next funding round, which expectedly will be closed during H2 2025.

If the Company obtains fewer positive cash flows from capital increases or soft funding than expected the Board of Directors and Executive Management will examine other sources of liquidity and/or reduce the operating expenses to ensure going concern of the Company.

The Board of Directors and Executive Management have based on the cash and cash equivalents 31 December 2024 and the expected activities for 2025 concluded that the Company is a going concern for 2025.

## 2. Staff expenses

	2024 DKK 12 months	2022/23 DKK 14 months
Wages and salaries	3,562,476	902,173
Pensions	429,831	102,209
Other social security expenses	38,188	4,260
Other staff expenses	149,621	701
	<u>4,180,116</u>	<u>1,009,343</u>
Average number of employees	<u>5</u>	<u>1</u>

## Notes to the Financial Statements

	2024	2022/23
	DKK 12 months	DKK 14 months
<b>3. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	659,189	0
	<b>659,189</b>	<b>0</b>
	2024	2022/23
	DKK 12 months	DKK 14 months
<b>4. Income tax expense</b>		
Current tax for the year	-2,388,074	-267,040
	<b>-2,388,074</b>	<b>-267,040</b>
<b>5. Property, plant and equipment</b>		
		Other fixtures and fittings, tools and equipment
		DKK
Cost at 1 January		0
Additions for the year		4,098,976
Cost at 31 December		4,098,976
Impairment losses and depreciation at 1 January		0
Depreciation for the year		659,189
Impairment losses and depreciation at 31 December		659,189
<b>Carrying amount at 31 December</b>		<b>3,439,787</b>
Amortised over		5-10 years
Including assets under finance leases amounting to		3,439,787

# Notes to the Financial Statements

## 6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	218,727
Cost at 31 December	218,727
<b>Carrying amount at 31 December</b>	<b>218,727</b>

## 7. Share capital

The share capital of DKK 60,292, consists of 40,000 A-shares and of 20,292 B-shares.

B-shares has a liquidity preference in case of sale of all or substantially all shares. Furthermore B-shares has an anti-dilution protection.

## 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Lease obligations

	2024	2022/23
	DKK	DKK
After 5 years	0	0
Between 1 and 5 years	2,336,392	0
Long-term part	2,336,392	0
Within 1 year	836,607	0
	<b>3,172,999</b>	<b>0</b>

## Notes to the Financial Statements

	<u>2024</u>	<u>2022/23</u>
	DKK	DKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	898,275	221,052
	<u>898,275</u>	<u>221,052</u>

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Biomia ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

# Notes to the Financial Statements

## Income statement

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Other fixtures and fittings, tools and equipment	5-10 years
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The fixed assets' residual values are determined at nil.

# Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

## **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

## **Other fixed asset investments**

Other fixed asset investments consist of deposit.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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