



Annual report

for the year ended 31 December 2024

AKI Therapeutics A/S

Slotsmarken 12, 1., 2970 Hørsholm, Denmark

Registered number: 37 50 97 36

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

Klaus Lindblad, lawyer
Chairman of the general meeting

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Company information

Executive management	Søren Nielsen
Board of directors	Troels Peter Troelsen, chairman Christian Vinding Thomsen Lars Otto Uttenthal Charlotte Pahl
Registered number	37 50 97 36
Registered office	Slotsmarken 12, 1. th. 2970 Hørsholm Denmark
Independent auditor	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupgade 11 2100 København Ø

The Company's principal activities

AKI Therapeutics A/S is a preclinical biotechnological company that focuses 100% on developing an effective, specific treatment for acute kidney injury. The company's drug candidate is an innovative concept within this treatment area, which presents one of the biggest and most important challenges in the field of current intensive medical care.

There are currently no alternative treatments for acute kidney injury.

Estimates and judgements

The preparation of the financial statements requires the making of estimates and judgements that effects the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgements are based on historical results and on various other assumptions, which AKI Therapeutics believes to be resonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to development costs and deferred taxes involve estimates or judgements that could affect the reported financial position and results.

Development in activities and financial matters

Financials

The result for the year is a deficit of MDK 1.96, which is in line with expectations in view of the Company's level of activity.

The Company has a satisfactory funding for 2025 to continue the operation of the Company as planned.

Pre-clinical programs

During the financial year the company has performed additional solubility tests and has successfully improved the solubility and stability of the Company's therapeutic conjugate.

The Company have with success performed in-vivo testing of the therapeutic conjugate in mice using two different doses of the conjugate and a control arm. The data from the tests have shown a clear and positive trend supporting the aim of the project.

During the financial year the Company expanded its cooperation with the William Harvey Research Institute in London. With the Company's specially designed and manufactured purified fluorescein marked recombinant S89C-mouse NGAL, studies of distribution and binding of the conjugate to human renal cells were performed and successfully showed clear binding to cell membranes.

During the financial year the Company obtained issuance of patent in Israel (patent no. 271564) and Canada (patent no. 3 067 911) on "Compositions for the prevention and treatment of acute renal injury". The Company previously obtained patent in the USA (patent no. 11.471.445).

Examination and defense of the Company's patent applications in the other selected countries of the original filing continues.

During the financial year the Company has digitized its shares, which have been distributed to the shareholders' accounts.

Events after the end of the financial year

After the end of the financial year, the Company continued the expanded cooperation with the William Harvey Research Institute in London in performing in-vitro efficacy studies on LPS-induced inflammatory reactions in proximal tubule cell lines.

Further in 2025 the Company will perform further animal studies on efficacy of the Company's therapeutic conjugate in mice with ischemia/reperfusion-induced kidney injury (IRI). The studies will give essential data for later clinical phase I and phase II studies in humans.

Management's report

The Board of Directors and the Executive management has today considered and approved the annual report of AKI Therapeutics 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 Statement 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 results of the Company's operations and cash flow for 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 at the annual general meeting.

Hørsholm, June 19, 2025

Executive management



Søren Nielsen

Board of directors

Troels Peter Troelsen
Chairman

Christian Vinding Thomsen

Lars Otto Uttenthal

Charlotte Pahl

To the shareholders of AKI Therapeutics A/S

Opinion

We have audited the financial statements of AKI Therapeutics A/S for the financial year January 1 – December 31, 2024, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, accounting policies and notes. The financial statements are prepared in accordance with International Financial Reporting Standards as endorsed by the EU and further requirements in 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 December 31, 2024 and of the results of the company's operations and cash flows for the financial year January 1 – December 31, 2024 in accordance with International Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional requirements of the Danish Financial Statements Act.

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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with International Ethical requirements for auditors (IESBA's Code of Ethics), and the additional 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.

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 International Reporting Standards as adopted by EU and additional requirements 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 unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 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 scepticism throughout the audit.

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 Management's Review is materially inconsistent with the financial statements or knowledge obtained during the audit, or otherwise appears to be materially misstated.

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	-998.665	-1.230.060
3 Administrative costs	-543.092	-492.061
Profit before depreciation, amortisation and impairment losses (EBITDA)	-1.541.757	-1.722.121
6,7 Depreciation and amortisation of non-current assets	-405.013	-300.212
Operating profit (EBIT)	-1.946.770	-2.022.333
4 Financial income	0	46.000
4 Financial expenses	-280.695	-15.953
Profit before tax	-2.227.464	-1.992.286
5 Tax on profit for the year	267.373	283.593
Net profit for the year	-1.960.091	-1.708.694
Other comprehensive income	0	0
Total comprehensive income	-1.960.091	-1.708.694

Statement of financial position

ASSETS		31-12-2024	31-12-2023
Note		DKK	DKK
Non-current assets			
6	Intangible assets	802.569	875.529
7	Right-of-use assets	694.582	422.156
	Total non-current assets	1.497.151	1.297.685
Current assets			
8, 9	Other receivables	300.540	186.112
5	Current tax receivable	267.373	283.593
10	Cash and cash equivalents	103.691	225.562
	Total current assets	671.604	695.266
	Total assets	2.168.755	1.992.951
EQUITY AND LIABILITIES			
Note		DKK	DKK
	Share capital	525.000	525.000
	Reserve for capitalised development costs	451.744	492.811
	Convertible instruments	2.020.265	0
	Retained earnings	-2.190.249	-271.225
11	Total equity	806.760	746.586
5	Provision for deferred tax	0	0
	Total provisions	0	0
7	Lease liabilities	352.431	214.202
	Total long-term liabilities	352.431	214.202
13	Trade payables	581.674	517.208
14	Other liabilities	427.890	514.954
	Total current liabilities	1.009.564	1.032.162
	Total liabilities other than provisions	1.361.995	1.246.364
	Total equity and liabilities	2.168.755	1.992.951

Cash flow statement

	31-12-2024	31-12-2023
	DKK	DKK
Loss before tax	-2.227.464	-1.992.286
Adjustment of non-cash transactions:		
Depreciation, amortisation and impairment losses, intangible assets	72.961	98.396
Financial expenses	280.695	15.953
Change in working capital:		
Receivables	-114.428	-37.280
Trade payables	64.466	192.283
Prepaid expenses	0	0
Other liabilities	3.737	37.000
Corporate tax	283.593	665.454
Net cash from operating activities before net financials	-1.636.441	-1.066.479
Financial expenses paid	-280.695	-15.953
Net cash from operating activities	-1.917.136	-1.036.432
Repayment of loans	0	-58.019
Loans from shareholders	-225.000	77.644
Convertible instruments	2.020.265	0
Net cash received from financing activities	1.795.265	19.625
Total cash flows for the year	-121.871	-1.016.807
Cash equivalents beginning of year	225.562	1.242.369
Cash equivalents end of year	103.691	225.562
Cash and cash equivalents, end of year, comprises:		
Cash and cash equivalents	103.691	225.562
Total	103.691	225.562

1. Accounting policies
2. Nature of operations
3. Employee remuneration
4. Financial income and 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
11. Equity
12. The company's funding for 2025
13. Trade payables
14. Other liabilities
15. Contingent liabilities
16. Operating lease commitments
17. Financial risks and financial instruments
18. Events occurring after the balance sheet date

1. Accounting policies

1.1 Basis of preparation

The financial statements of AKI Therapeutics 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 primarily comprise internal and external costs related to development studies, 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 -

1.9 Impairment testing of intangible assets and equipment

The carrying amount of both intangible and tangible assets are subject to an annual impairment assessment in order to disclose any indication of impairment beyond those expressed by amortisation and depreciation.

If indications of impairment are disclosed, impairment test are carried out for each individual asset or group of assets (cash-generating unit).

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.

1.10 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.

1. Accounting policies - continued -

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.

Financial assets at FVTPL

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company do not currently hold any items designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

1.11 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

1. Accounting policies - continued -

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

1.12 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.

1.13 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 - comprises other development projects.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

Convertible instruments - see 1.14.

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.

1.14 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

1. Accounting policies - continued -

1.15 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.

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.

1.16 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.

Impairment assesment

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 1.9).

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

AKI Therapeutics A/S is a preclinical biotechnological company that focuses 100% on developing an effective, specific treatment for acute kidney injury. The company's drug candidate is a pioneering concept within this treatment area, which presents one of the biggest and most important challenges in the field of current intensive medical care.

There are currently no alternative treatments.

Notes to the Financial Statements

31-12-2024 31-12-2023
DKK DKK

Deferred tax is calculated as follows:

Deferred taxes arising from temporary differences are summarised below:

Intangible assets	183.022	199.073
Taxable loss carried forward	-722.899	-501.551
Deferred tax asset not capitalized	539.878	302.478
Total deferred tax	0	0

which is categorised as follows:

Non-current deferred tax	0	0
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Current tax asset

Tax reimbursement, calculated for the year	267.373	283.593
Current tax asset, total	267.373	283.593

6. Intangible assets

	Patents and licenses	Completed develop- ment projects	Total
<i>Financial year 2023</i>			
Cost as at 01-01-2023	333.997	789.763	1.123.760
Cost as at 31-12-2023	333.997	789.763	1.123.760
Amortisation and impairment losses as at 01-01-2023	44.532	105.302	149.834
Amortisation during the year	45.745	52.651	98.396
Amortisation and impairment losses as at 31-12-2023	90.277	157.953	248.230
Carrying amount as at 31-12-2023	243.720	631.809	875.530

Notes to the financial statements

7. Tangible assets and right-of-use assets

	Rent facilities	Total
Right-of-use assets and lease liabilities		
Cost as of January 1, 2023	290.775	290.775
Additions during the year	333.197	333.197
Depreciations during the year	-201.816	-201.816
Right-of-use assets as of December 31, 2023	422.156	422.156
Cost as of January 1, 2024	422.156	422.156
Additions during the year	604.478	604.478
Depreciations during the year	-332.052	-332.052
Right-of-use assets as of December 31, 2024	694.582	694.582
Lease liabilities		
	2024	2023
Current	342.152	207.954
Non-current	352.431	214.202
Lease liabilities	694.582	422.156
Amounts included in the income statement		
	2024	2023
Interest expense leases	26.258	15.959
Depreciation recognized on right-of-use assets	332.052	201.816
Cost recognized for short term leases (less than 12 months)	358.310	217.775

In 2024 the total cash outflow relating to leases was DKK 358.310, split between interests DKK 26.258 and repayment of DKK 332.052. In 2023 the total cash outflow relating to leases was DKK 217.775, split between interests DKK 15.959 and repayment of DKK 201.816.

Notes to the Financial Statements

8. Financial assets and liabilities

Note 1.10 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			
Trade and other receivables	0	617.913	617.913
Cash and cash equivalents	0	103.691	103.691
Other short term financial assets	0	721.604	721.604
Total financial assets	0	721.604	721.604

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
Financial liabilities			
Trade and other payables	0	1.009.564	1.009.564
Long term liabilities	0	352.431	352.431
Financial liabilities	0	1.361.995	1.361.995

31 December 2023

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Trade and other receivables	0	469.704	469.704
Cash and cash equivalents	0	225.562	225.562
Other short term financial assets	0	695.266	695.266
Total financial assets	0	695.266	695.266

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	1.032.162	1.032.162
Long term liabilities	214.202	214.202
Financial liabilities	1.246.364	1.246.364

Financial assets and liabilities measured at fair value, the methods used to measure fair value are described in accounting policies, note 1.10.

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 DKK	31-12-2023 DKK
Prepayments	0	0
Accruals	0	0
Other receivables	300.540	186.112
Financial assets	300.540	186.112

10. Cash and cash equivalent

	31-12-2024 DKK	31-12-2023 DKK
Cash	103.691	225.562
Total	103.691	225.562

Notes to the Financial Statements

13. Trade payables

	31-12-2024	31-12-2023
	DKK	DKK
Trade payables	581.674	517.208
Trade and other payables - current	581.674	517.208

14. Other liabilities

	31-12-2024	31-12-2023
	DKK	DKK
Other liabilities	85.737	82.000
Loan from shareholders	0	225.000
Lease liabilities	342.152	207.954
Other liabilities - current	427.889	514.954

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 lease commitments

The Company's annual rent obligation amounts to TDK 358 (2023: TDK 218).

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.

Notes to the Financial Statements

17. Financial risks and financial instruments - continued -

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 1 January 2024					
Loan from shareholders	225.000	0	0	0	225.000
Trade payables	517.208	0	0	0	517.208
Other payables	289.954	0	0	0	289.954
Total	1.032.162	0	0	0	1.032.162

All financial liabilities as at 1 January 2024 are measured at amortised cost.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2024					
Loan from shareholders	0	0	0	0	0
Trade payables	581.674	0	0	0	581.674
Other payables	427.889	0	0	0	427.889
Total	1.009.563	0	0	0	1.009.563

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

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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Martin Bomholtz

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Klaus Henrik Lindblad

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