

PharmaX Solutions ApS

Lautruphøj 1, 2750 Ballerup

Company reg. no. 43 72 97 56

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 14 May 2025.

Monika Zofia Halliday

Chairman of the meeting

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 %.

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Management's statement

Today, the Managing Director has approved the annual report of PharmaX Solutions ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Ballerup, 14 May 2025

Managing Director

Monika Zofia Halliday

Practitioner's compilation report

To the Management of PharmaX Solutions ApS

We have compiled the financial statements of PharmaX Solutions ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Randers, 14 May 2025

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Peter Seeberg

State Authorised Public Accountant
mne35787

Company information

The company	PharmaX Solutions ApS Lautruphøj 1 2750 Ballerup
	Company reg. no. 43 72 97 56 Domicile: Ballerup Financial year: 1 January - 31 December
Managing Director	Monika Zofia Halliday
Auditors	Redmark Godkendt Revisionspartnerselskab Tronholmen 5 8960 Randers SØ
Bankers	Nordea
Parent company	PharmaX Solutions GmbH

Management's review

Description of key activities of the company

The purpose of the company is IT consulting and service work within the pharma and bio industry, as well as associated activity at the management's discretion.

Significant changes in the company's activities and financial matters

There have been no isolated events in the financial year which are of such a significant nature that they require mention in the management report.

The year's development and results are considered satisfactory.

The gross profit for the year totals DKK 1.951.795 against DKK 719.668 last year. Income or loss from ordinary activities after tax totals DKK 48.688 against DKK 86.882 last year. Management considers the net profit or loss for the year satisfactory.

The gross profit for the year totals DKK 1.951.795 against DKK 719.668 last year. Income or loss from ordinary activities after tax totals DKK 48.688 against DKK 86.882 last year. The development must be seen in light of the fact that, according to the annual report 2023, the company expected a gross profit for 2024 in the region of DKK and income or loss from ordinary activities after tax of DKK . Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.951.795	719.668
1 Staff costs	-1.930.900	-605.798
Operating profit	20.895	113.870
Other financial income	43.355	0
Other financial expenses	-734	-2.260
Pre-tax net profit or loss	63.516	111.610
2 Tax on net profit or loss for the year	-14.828	-24.728
Net profit or loss for the year	48.688	86.882
Proposed distribution of net profit:		
Transferred to retained earnings	48.688	86.882
Total allocations and transfers	48.688	86.882

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Deposits	15.953	15.953
Total investments	<u>15.953</u>	<u>15.953</u>
Total non-current assets	<u>15.953</u>	<u>15.953</u>
Current assets		
Trade receivables	187.440	0
Total receivables	<u>187.440</u>	<u>0</u>
Cash and cash equivalents	313.018	236.824
Total current assets	<u>500.458</u>	<u>236.824</u>
Total assets	<u>516.411</u>	<u>252.777</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	135.569	86.882
Total equity	175.569	126.882
Liabilities other than provisions		
Trade payables	26.550	10.000
Payables to group enterprises	148.690	13.725
Income tax payable	12.524	24.728
Other payables	153.078	77.442
Total short term liabilities other than provisions	340.842	125.895
Total liabilities other than provisions	340.842	125.895
Total equity and liabilities	516.411	252.777

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	40.000	86.882	126.882
Retained earnings for the year	<u>0</u>	<u>48.688</u>	<u>48.688</u>
	<u>40.000</u>	<u>135.570</u>	<u>175.570</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	1.714.480	500.298
Pension costs	187.125	99.840
Other costs for social security	<u>29.295</u>	<u>5.660</u>
	<u>1.930.900</u>	<u>605.798</u>
Average number of employees	<u>3</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>14.828</u>	<u>24.728</u>
	<u>14.828</u>	<u>24.728</u>
3. Charges and security		
None.		
4. Contingencies		
The company has rent obligations regarding leased premises. The leases can be terminated with 3 month's notice as of 31 December 2024. The total rent obligation as of 31 December 2024 is DKK 19.732,5		

Accounting policies

The annual report for PharmaX Solutions ApS 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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

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

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.