

# Turnbull Biotech ApS

Bodenhoffs Plads 12, 2. tv., 1430 København K

Company reg. no. 43 49 19 38

## Annual report

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 8 July 2025.

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Jordan Philip Turnbull  
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 Managing Director has approved the annual report of Turnbull Biotech 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.

København K, 7 July 2025

**Managing Director**

Jordan Philip Turnbull



## Practitioner's compilation report

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### To the Shareholders of Turnbull Biotech ApS

We have compiled the financial statements of Turnbull Biotech 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.

Copenhagen, 7 July 2025

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Mads Kokholm**

State Authorised Public Accountant  
mne35395



## Company information

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### **The company**

Turnbull Biotech ApS  
Bodenhoffs Plads 12, 2. tv.  
1430 København K

Company reg. no. 43 49 19 38  
Established: 5 September 2022  
Domicile: Copenhagen  
Financial year: 1 January 2024 - 31 December 2024

### **Managing Director**

Jordan Philip Turnbull

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Participating interest**

Fuse Vectors ApS, København



## Management's review

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

The company's purpose is to own share in other companies as well as other investments at the management's discretion.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.



## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	5/9 2022 - 31/12 2023
<b>Gross profit</b>	<b>-51.241</b>	<b>-32.106</b>
1 Staff costs	0	0
<b>Operating profit</b>	<b>-51.241</b>	<b>-32.106</b>
Income from investment in participating interest	200.000	-200.000
2 Other financial income	17.828	0
Other financial expenses	0	-772
<b>Pre-tax net profit or loss</b>	<b>166.587</b>	<b>-232.878</b>
<b>Net profit or loss for the year</b>	<b>166.587</b>	<b>-232.878</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	166.587	0
Allocated from retained earnings	0	-232.878
<b>Total allocations and transfers</b>	<b>166.587</b>	<b>-232.878</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>			
3	Investments in participating interests	200.000	0
	Total investments	200.000	0
	<b>Total non-current assets</b>	<b>200.000</b>	<b>0</b>
<b>Current assets</b>			
	Receivables from participating interest	229.619	211.792
	Total receivables	229.619	211.792
	Cash and cash equivalents	87.159	142.400
	<b>Total current assets</b>	<b>316.778</b>	<b>354.192</b>
	<b>Total assets</b>	<b>516.778</b>	<b>354.192</b>



## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	42.105	42.105
Retained earnings	450.951	284.363
<b>Total equity</b>	<b>493.056</b>	<b>326.468</b>
<b>Liabilities other than provisions</b>		
Trade payables	0	6.430
Other payables	23.722	21.294
Total short term liabilities other than provisions	23.722	27.724
<b>Total liabilities other than provisions</b>	<b>23.722</b>	<b>27.724</b>
<b>Total equity and liabilities</b>	<b>516.778</b>	<b>354.192</b>



## 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 5 September 2022	40.000	0	0	40.000
Cash capital increase	2.105	517.241	0	519.346
Retained earnings for the year	0	0	-232.878	-232.878
Transferred to retained earnings	0	-517.241	517.241	0
Equity 5 September 2022	42.105	0	284.363	326.468
Retained earnings for the year	0	0	166.588	166.588
	<b>42.105</b>	<b>0</b>	<b>450.951</b>	<b>493.056</b>



## Notes

All amounts in DKK.

	1/1 2024 - 31/12 2024	5/9 2022 - 31/12 2023
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial income</b>		
Interests, participating investment	<u>17.828</u>	<u>0</u>
	<b>17.828</b>	<b>0</b>
<b>3. Investments in participating interests</b>		
Cost 1 January 2024	200.000	0
Additions during the year	<u>0</u>	<u>200.000</u>
<b>Cost 31 December 2024</b>	<b>200.000</b>	<b>200.000</b>
Revaluations, opening balance 1 January 2024	-200.000	0
Reversal of prior year write down	200.000	0
Write down	<u>0</u>	<u>-200.000</u>
<b>Revaluations 31 December 2024</b>	<b>0</b>	<b>-200.000</b>
<b>Carrying amount, 31 December 2024</b>	<b>200.000</b>	<b>0</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Turnbull Biotech ApS
Fuse Vectors ApS, København	27,55 %	<u>774.686</u>	<u>-8.986.719</u>	<u>200.000</u>
		<b>774.686</b>	<b>-8.986.719</b>	<b>200.000</b>



## Accounting policies

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The annual report for Turnbull Biotech 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.

### Income statement

#### Gross loss

Gross loss comprises the other external costs.

Other external expenses comprise administration.

#### Staff costs

The company have no employees.

#### 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 and transactions in foreign currency.

#### Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### Statement of financial position

#### Investments

##### Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

##### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.



## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Liabilities other than provisions

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

### Jordan Philip Turnbull

Name returned by MitId: Jordan Philip Turnbull

Direktør

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### Mads Kokholm

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Revisor

On behalf of Christensen Kjærulff Statsautoriseret  
Revisionsaktieselskab

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### Jordan Philip Turnbull

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