

# Freya Biosciences License ApS

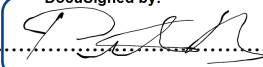
Fruebjergvej 3, 2100 København Ø

CVR no. 41 37 20 79

## Annual report 2023

Approved at the Company's annual general meeting on 20 June 2024

Chair of the meeting:

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Freya Biosciences License ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.


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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2024  
Executive Board:

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.....8EBBC5988C76493.....  
Colleen Denise Acosta  
CEO

Board of Directors:

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Peter Finsel Bisgaard  
Chairman

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Nicholas Haft

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Mark Smith

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Colleen Denise Acosta

DocuSigned by:  
  
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Henriette Elsebeth Richter

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Claudia Maria Colciago

## Independent auditor's report on the compilation of financial statements

### To the general management of Freya Biosciences License ApS

We have compiled the financial statements of Freya Biosciences License ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen,  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Hans B. Vistisen  
State Authorised Public Accountant  
mne23254



Mads Obel Knøsgaard  
State Authorised Public Accountant  
mne49041

## Management's review

### Company details

Name	Freya Biosciences License ApS
Address, Postal code, City	Fruebjergvej 3, 2100 København Ø
CVR no.	41 37 20 79
Established	19 May 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Peter Finsel Bisgaard, Chairman Nicholas Haft Mark Smith Colleen Denise Acosta Henriette Elsebeth Richter Claudia Maria Colciago
Executive Board	Colleen Denise Acosta, CEO

## **Management's review**

### **Business review**

The activities of Freya Biosciences License ApS consists of developing and selling pharmaceutical products and equipment. As of the balance sheet date, these activities has not started yet.

### **Financial review**

The income statement for 2023 shows a loss of DKK 24 thousand against a loss of DKK 48 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 195 thousand.

### **Events after the balance sheet date**

No material events affecting the Company's financial position have occurred subsequently to the financial year-end.

**Financial statements 1 January - 31 December****Income statement**

Note	DKK'000	<u>2023</u>	<u>2022</u>
	Other external expenses	-24	-48
	<b>Gross profit</b>	-24	-48
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	<u>-24</u>	<u>-48</u>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-24</u>	<u>-48</u>
		<u>-24</u>	<u>-48</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Other receivables	0	172
		<u>0</u>	<u>172</u>
2	Cash	257	0
	<b>Total non-fixed assets</b>	<u>257</u>	<u>172</u>
	<b>TOTAL ASSETS</b>	<u>257</u>	<u>172</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
3	Share capital	167	78
	Share premium account	158	133
	Retained earnings	-130	-106
	<b>Total equity</b>	<u>195</u>	<u>105</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	11	67
	Other payables	51	0
		<u>62</u>	<u>67</u>
	<b>Total liabilities other than provisions</b>	<u>62</u>	<u>67</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>257</u>	<u>172</u>

1 Accounting policies

**Financial statements 1 January - 31 December****Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2023</b>	78	133	-106	105
Capital increase	89	88	0	177
Expenses, capital increase	0	-63	0	-63
Transfer through appropriation of loss	0	0	-24	-24
<b>Equity at 31 December 2023</b>	<u>167</u>	<u>158</u>	<u>-130</u>	<u>195</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Freya Biosciences License ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

#### 2 Cash

Hereof an amount of DKK 248 thousand (2022: DKK 0 thousand) is deposited on a restricted client account relating to net proceeds from capital increase. The amount has been released to the Company as of 3 December 2024.

#### 3 Share capital

Analysis of changes in the share capital over the past 4 years:

DKK'000	2023	2022	2021	2020
Opening balance	78	77	56	40
Capital increase	89	1	21	16
	167	78	77	56