



# RSM

**RSM Danmark**

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Revisionspartnerselskab

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# **Loma Therapeutics ApS**

**C/O BioInnovation Institute, Ole Maaløes vej 3, 2200 København N**

**Company reg. no. 44 22 61 89**

## **Annual report**

**9 August 2023 - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 3 June 2025.

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**Ditte Rahbæk Boilesen**  
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 Board of Directors and the Executive Board have approved the annual report of Loma Therapeutics ApS for the financial year 9 August 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements 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 for the financial year 9 August 2023 – 31 December 2024.

At the general meeting held on 3 June 2025, a decision will be made not to have the financial statements audited as from 2025 onwards. The Board of Directors and the Executive Board consider the conditions for audit exemption to be met.

Further, in our 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 N, 3 June 2025

### **Executive board**

Ditte Rahbæk Boilesen

Stephanie Holstein-Rønsbo

### **Board of directors**

Alejandra Maria Cristina  
Bonifacini Mørk

Leif Helth Jensen

Ralf Wagner

Stuart John Myles Collinson

## **Independent auditor's report**

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### **To the Shareholder of Loma Therapeutics ApS**

#### **Opinion**

We have audited the financial statements of Loma Therapeutics ApS for the financial year 9 August 2023 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 31 December 2024, and of the results of the Company's operations for the financial year 9 August 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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.

#### **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.

#### **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.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### **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.

## **Independent auditor's report**

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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, 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.

Taastrup, 3 June 2025

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Martin Santino Lo Turco  
State Authorised Public Accountant  
mne35467

## Company information

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### The company

Loma Therapeutics ApS  
C/O BioInnovation Institute  
Ole Maaløes vej 3  
2200 København N

Company reg. no. 44 22 61 89  
Established: 9 August 2023  
Domicile: Copenhagen  
Financial year: 9 August 2023 - 31 December 2024  
1st financial year

### Board of directors

Alejandra Maria Cristina Bonifacini Mørk  
Leif Helth Jensen  
Ralf Wagner  
Stuart John Myles Collinson

### Executive board

Ditte Rahbæk Boilesen  
Stephanie Holstein-Rønsbo

### Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Kingosvej 3  
2630 Taastrup

## **Management's review**

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

The company's purpose is to conduct research, development, and commercialization within medical products.

### **Unusual circumstances**

The company incurred a loss in its first financial year, and as a result, had a negative equity as of December 31, 2024. This is as expected and is due to ongoing development activities. The development is not yet at a stage where capitalization of development costs can be justified. The company's liquidity position is sound, and it is able to continue its operations.

## Accounting policies

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The annual report for Loma Therapeutics 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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 loss

Gross loss includes net revenue, as well as external costs.

The enterprise will be applying IAS 11 as its basis of interpretation for the recognition of revenue.

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**

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises etc.

### **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, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **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**

### **Receivables**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits with financial institutions.

### **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.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## **Accounting policies**

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Liabilities other than provisions relating to investment properties are measured at amortised cost.

## Income statement

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All amounts in DKK.

<u>Note</u>	9/8 2023 - 31/12 2024
<b>Gross profit</b>	<b>-2.142.610</b>
1 Staff costs	-2.155.098
<b>Operating profit</b>	<b>-4.297.708</b>
Other financial income	36.868
Other financial expenses	-360.730
<b>Pre-tax net profit or loss</b>	<b>-4.621.570</b>
<b>Net profit or loss for the year</b>	<b>-4.621.570</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-4.621.570
<b>Total allocations and transfers</b>	<b>-4.621.570</b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Assets</b>	
<b>Current assets</b>	
Receivables from associates	6.250
Other receivables	<u>65.377</u>
Total receivables	<u>71.627</u>
Cash and cash equivalents	<u>5.041.295</u>
<b>Total current assets</b>	<b><u>5.112.922</u></b>
<b>Total assets</b>	<b><u>5.112.922</u></b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>-4.621.570</u>
<b>Total equity</b>	<b><u>-4.581.570</u></b>
<b>Liabilities other than provisions</b>	
Other payables	<u>9.360.000</u>
2 Total long term liabilities other than provisions	<u>9.360.000</u>
Trade payables	25.000
Other payables	<u>309.492</u>
Total short term liabilities other than provisions	<u>334.492</u>
<b>Total liabilities other than provisions</b>	<b><u>9.694.492</u></b>
<b>Total equity and liabilities</b>	<b><u>5.112.922</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 9 August 2023	40.000	0	40.000
Retained earnings for the year	0	-4.621.570	-4.621.570
	<b>40.000</b>	<b>-4.621.570</b>	<b>-4.581.570</b>

## Notes

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All amounts in DKK.

### 1. Staff costs

Salaries and wages	2.039.849
Pension costs	100.800
Other costs for social security	14.449
	<u>2.155.098</u>
Average number of employees	<u>5</u>

### 2. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2024</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2024</b>
Other payables	<u>9.360.000</u>	<u>0</u>	<u>9.360.000</u>
	<b>9.360.000</b>	<b>0</b>	<b>9.360.000</b>