

Iron4u ApS


Dronninggårds Alle 136
2840 Holte

CVR No. 34350981

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 30
May 2024



Dr. Heinrich Handel-Mazzetti
Chairman

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Company details

Company

Iron4u ApS
Dronninggårds Alle 136
2840 Holte

CVR No.: 34350981

Executive board

Dr. Heinrich Handel-Mazzetti

Supervisors

Dr. Helge Fänger
Dr. Jan Lukowczyk
Frank Kilian
Johan Franz Teuschler
Odd Inge Vaage-Nilsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Morthorst, state authorised public accountant

Management's Review

Primary activities

The company's primary activities have been to develop human medicines and to market and sell veterinary medicines and other activities that, in the opinion of Management, is related to this.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 850.593 against DKK 25.919 in last financial year. The equity at the balance sheet date amounted to DKK 4.043.386.

The management is confident to engage in 2024 with a co-development partner to ensure the funding and further progress to receive market authorization at EMA and FDA for Feramyl.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Iron4u ApS.

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

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

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Holte, 30 May 2024

Executive board



Dr. Heinrich Handel-Mazzetti
Managing director

Supervisors



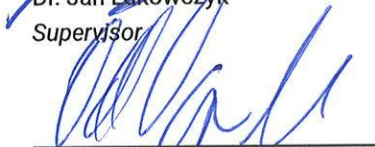
Dr. Helge Fänger
Supervisor



Johan Franz Teuschler
Supervisor



Dr. Jan Lukowczyk
Supervisor



Odd Inge Vaage-Nilsen
Supervisor



Frank Kilian
Supervisor

Independent auditor's report

To the shareholder's in Iron4u ApS

Opinion

We have audited the financial statements of Iron4u ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

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.

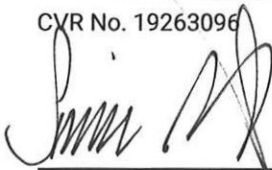
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 30 May 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Simon Morthorst
State Authorised Public Accountant
mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise realised and unrealised exchange losses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		1.228.246	1.510.818
Staff costs	1	-427.852	-1.316.911
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		800.394	193.907
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	0	-47.074
Other operating expenses		0	-93.778
Earnings before interest and taxes (EBIT)		800.394	53.055
Finance income		50.365	0
Finance expenses		-166	-27.136
Profit/loss before tax		850.593	25.919
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		850.593	25.919

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	850.593	25.919
Profit/loss for the year	850.593	25.919

Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Other receivables		29.205	249.696
Investments	4	<u>29.205</u>	<u>249.696</u>
Fixed assets		<u>29.205</u>	<u>249.696</u>
Trade receivables		3.814.051	3.363.727
Other receivables		65.168	114.880
Corporation tax receivables	3	33.000	0
Prepayments		13.433	10.795
Receivables		<u>3.925.652</u>	<u>3.489.402</u>
Cash at bank and in hand		<u>3.114.298</u>	<u>2.622.431</u>
Current assets		<u>7.039.950</u>	<u>6.111.833</u>
Total assets		<u><u>7.069.155</u></u>	<u><u>6.361.529</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		500.000	500.000
Retained earnings		3.543.386	2.692.793
Equity		<u>4.043.386</u>	<u>3.192.793</u>
Trade payables		2.978.575	3.116.285
Other payables		47.194	52.451
Short-term liabilities other than provisions		<u>3.025.769</u>	<u>3.168.736</u>
Liabilities other than provisions		<u>3.025.769</u>	<u>3.168.736</u>
Total equity and liabilities		<u>7.069.155</u>	<u>6.361.529</u>
Contingent assets	5		
Unrecognised contractual commitments	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	500.000	2.666.874	3.166.874
Distributed profit/loss for the year		25.919	25.919
Equity at 1 January 2023	500.000	2.692.793	3.192.793
Distributed profit/loss for the year		850.593	850.593
Equity at 31 December 2023	500.000	3.543.386	4.043.386

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	426.808	1.314.413
Other social security costs	1.044	1.687
Other staff cost	0	811
Total	<u>427.852</u>	<u>1.316.911</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	0	47.074
Total	<u>0</u>	<u>47.074</u>

3. Tax expense

	<u>Corporation tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK	DKK
Payables at 1 January 2023	0	0	
Tax on profit/loss for the year	0	0	0
Prepaid tax	-33.000		
Payables at 31 December 2023	<u>-33.000</u>	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement			<u>0</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-33.000	0	
Total	<u>-33.000</u>	<u>0</u>	

Notes, continued

4. Investments

	Other receivables	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	249.696	249.696	244.800
Additions for the year	0	0	4.896
Disposals for the year	-220.491	-220.491	0
Cost at 31 December 2023	29.205	29.205	249.696
Carrying amount at 31 December 2023	29.205	29.205	249.696

5. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	706.911

6. Unrecognised contractual commitments

	2023
	DKK
The company has entered into a lease agreement. The lease can be terminated by the company no earlier than 31/1 2024. The total lease commitment represents	10.900
Total rental and lease obligations	10.900