

ANNUAL REPORT

1. JANUARY - 31. DECEMBER 2022

IRON4U APS

DRONNINGGÅRDS ALLE 136

2840 HOLTE

CENTRAL BUSINESS REGISTRATION no. 34 35 09 81

Adopted at the Company's
Annual General Meeting,
on 11/5 2023

Linea Rothe Conforti
The Chairman

CONTENTS

	Page
Management's review etc.	
Company details	1
Management's review	2
Statement and report	
Statement by Management on the annual report	3
Independent auditor's report	4-6
Financial statements	
Summary of significant accounting policies	7-11
Income statement 1. January - 31. December 2022	12
Balance sheet at 31. December 2022	13-14
Statement of changes in equity 31. December 2022	15
Notes	16-18

Case no. 946844
st/srt

Company

iron4u ApS
Dronninggårds Alle 136
2840 Holte

Central Business Registration no. 34 35 09 81

Registered in: Holte

Management

Dr. Heinrich Handel-Mazzetti

Supervisors

Johan Franz Teuschler

Odd Inge Vaage-Nilsen

Dr. Helge Fänger

Dr. Jan Lukowczyk

Frank Kilian

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nummer 19 26 30 96

Simon Morthorst, State Authorized Public Accountant

Primary activities

iron4u ApS' 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 the Company's activities and finances

The company's financial result for the financial year shows a positive result. The result for the year has met the expectations set for the year.

The expected development

Profits are expected from the sales and earnings of veterinary medicines, while investments in the continued development of human medicines will be made through operations.

The Executive Board and the Supervisory Board have today considered and approved the annual report for iron4u ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the financial statements give a true and fair view of the Company's financial position as of 31 December 2022 and of the result of the Company's operations for the financial year 1 January - 31 December 2022.

It is our opinion that the management's review contains a fair review of the matters that the review deals with.

We recommend that the Annual Report is approved at the annual general meeting.

Holte, 11th May 2023

Executive Board



Dr. Heinrich Handel-Mazzetti
Managing Director

Supervisors



Johan Franz Teuschler



Odd Inge Vaage-Nilsen



Dr. Helge Fänger



Frank Kilian



Dr. Jan Lukowczyk

To the shareholders of iron4u ApS

Opinion

We have audited the financial statements of iron4u ApS for the financial year 1. January to 31. December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31. December 2022, and of the result of the Company's operations and for the financial year 1. January to 31. December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 responsibility 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 responsibility 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 Financial Statements.

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 the 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.

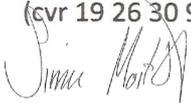
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required with 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 Acts. We did not identify any material misstatement of Management's Review.

Søborg, 11th May 2023

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19 26 30 96)



Simon Morthorst
State Authorized Public Accountant
mne29383

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B with option of certain provisions of class C.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "cost of sale" as well as "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 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 customer discounts.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise cost of raw materials and consumables/goods for resale as well as selling costs, facility costs, administrative expenses and development costs.

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 include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit from sale of fixed assets as well as loss on operation of the temporary rental property.

Other financial income and other financial expenses

Financial income and expenses are recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, realised and unrealised gains and losses on sale of other securities and investments, dividends as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates are recognised in the income statement.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives:

	<u>Useful lives</u>	<u>Residual value</u>
Leasehold improvements	5 y.	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement.

Profit/loss on sale or retirement has been included in the income statement under gross profit.

Impairment of property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, 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 for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the 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.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

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

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

<u>Note</u>	<u>2022</u>	<u>2021</u>
GROSS PROFIT/LOSS	1.510.818	1.933.681
1 Staff costs	<u>-1.316.911</u>	<u>-1.268.826</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	193.907	664.855
3 Amortisation, depreciation and impairment for loss of tangible fixed assets	-47.074	-47.072
3 Other operating expenses	<u>-93.778</u>	<u>0</u>
OPERATING PROFIT/LOSS	53.055	617.783
Other financial expenses	<u>-27.136</u>	<u>-14.200</u>
PROFIT/LOSS BEFORE TAX	25.919	603.583
2 Tax on profit/loss for the year	<u>0</u>	<u>0</u>
PROFIT/LOSS FOR THE YEAR	<u><u>25.919</u></u>	<u><u>603.583</u></u>

DISTRIBUTION OF PROFIT/LOSS

Profit/loss for the year is proposed distributed as follows:

Proposed dividends for the financial year	0	0
Retained earnings	<u>25.919</u>	<u>603.583</u>
PROFIT FOR THE YEAR	<u><u>25.919</u></u>	<u><u>603.583</u></u>

<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
3 Leasehold improvements	<u>0</u>	<u>174.144</u>
PROPERTY, PLANT AND EQUIPMENT	<u>0</u>	<u>174.144</u>
3 Other receivables	<u>249.696</u>	<u>244.800</u>
FIXED ASSET INVESTMENTS	<u>249.696</u>	<u>244.800</u>
FIXED ASSETS	<u>249.696</u>	<u>418.944</u>
Trade receivables	3.363.727	1.588.200
Other receivables	114.880	0
Prepayments	<u>10.795</u>	<u>53.545</u>
RECEIVABLES	<u>3.489.402</u>	<u>1.641.745</u>
CASH	<u>2.622.431</u>	<u>2.691.105</u>
CURRENT ASSETS	<u>6.111.833</u>	<u>4.332.850</u>
TOTAL ASSETS	<u><u>6.361.529</u></u>	<u><u>4.751.794</u></u>

<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
Share capital	500.000	500.000
Retained earnings	2.692.793	2.666.874
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>3.192.793</u>	<u>3.166.874</u>
2 Provision for deferred tax	<u>0</u>	<u>0</u>
PROVISIONS	<u>0</u>	<u>0</u>
Trade payables	3.116.285	1.240.450
Other payables	<u>52.451</u>	<u>344.470</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>3.168.736</u>	<u>1.584.920</u>
LIABILITIES OTHER THAN PROVISIONS	<u>3.168.736</u>	<u>1.584.920</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6.361.529</u></u>	<u><u>4.751.794</u></u>
4 Contingent assets		
5 Contractual obligations		

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2021	500.000	2.063.291	0	2.563.291
Transferred from distribution of profit/loss	0	603.583	0	603.583
Equity at 1/1 2022	500.000	2.666.874	0	3.166.874
Transferred from distribution of profit/loss	0	25.919	0	25.919
Equity at 31/12 2022	500.000	2.692.793	0	3.192.793

1	Staff costs	2022	2021
	Wages and salaries	1.314.413	1.256.469
	Other social security costs	1.687	2.826
	Other staff costs	811	9.531
	TOTAL	1.316.911	1.268.826

The average number of full-time employees has represented 1 in this financial year against 1 in the previous financial year.

2 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2021
Payable at 1/1 2022	0	0		
Paid re. previous years	0			
Prepaid tax	0			
Tax on profit/loss for the year	0	0	0	0
PAYABLE AT 31/12 2022	0	0		
TAX ON PROFIT/LOSS FOR THE YEAR			0	0

3	List of fixed assets, amortisation and depreciation, Leasehold improvements and other receivables	Leasehold improvements	Other receivables	TOTAL	2021
	Cost at 1/1 2022	235.368	244.800	480.168	475.368
	Additions for the year	0	4.896	4.896	4.800
	Disposals for the year	-235.368	0	-235.368	0
	COST AT 31/12 2022	0	249.696	249.696	480.168
	Amortisation, depreciation and impairment at 1/1 2022	61.224	0	61.224	14.152
	Amortisation and depreciation for the year	47.074	0	47.074	47.072
	Amortisation, depreciation and impairment, disposals for the year	-108.298	0	-108.298	0
	AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2022	0	0	0	61.224
	CARRYING AMOUNT AT 31/12 2022	0	249.696	249.696	418.944
	Selling price, disposals	33.292	0	33.292	0
	Carrying amount, disposals	-127.070	0	-127.070	0
	PROFIT/LOSS ON SALE	-93.778	0	-93.778	0

4 Contingent assets

The Company has unrecognised deferred tax assets of DKK 871.514.

5 Contractual obligations

The company has entered into a lease agreement. The lease can be terminated by the company no earlier than 30/6 2023. The total lease obligation amounts to DKK 58.410.

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Linea Rothe Conforti

Dirigent

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