

# Inphena A/S

Agern Alle 24,

2970 Hørsholm

CVR No. 38793594

## Annual Report 2023

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 April 2024

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Ulrik Bangsbo Hansen  
Chairman

## **Inphena A/S**

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**Inphena A/S**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Inphena A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, 3 April 2024

### **Executive Board**

Claus Juan Møller-San Pedro  
Man. Director

### **Supervisory Board**

Ole Baadsgaard  
Chairman

Claus Juan Møller-San Pedro  
Member

Pia Cille Leah Laursen  
Member

## Independent Auditors' Report

### To the shareholders of Inphena A/S

#### Opinion

We have audited the financial statements of Inphena A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet and notes. The financial statements are 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 at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 3 April 2024

### Gilfelt Revision ApS

CVR-no. 28108303

Steen Gilfelt

Registered Public Accountant

mne2738

## Inphena A/S

### Company details

<b>Company</b>	Inphena A/S Agern Alle 24, 2970 Hørsholm
Telephone	71747174
E-mail	cm@inphena.com
Website	www.inphena.com
CVR No.	38793594
Date of formation	12 July 2017
Registered office	Hørsholm
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Ole Baadsgaard Claus Juan Møller-San Pedro, Man. Director Pia Cille Leah Laursen
<b>Executive Board</b>	Claus Juan Møller-San Pedro
<b>Group enterprises</b>	
<b>Auditors</b>	Gilfelt Revision ApS Slotsmarken 18, 1. 2970 Hørsholm
E-mail	steen@gilfeltrevision.dk CVR-no.: 28108303
<b>Bank</b>	Danske Bank A/S
<b>Annual General Meeting</b>	The Annual General Meeting is held on the 3 April 2024, at 10.00.

## Management's Review

### **The Company's principal activities**

The company's main activities consist of selling and developing medicines, treatments and medical products equipment for use globally, as well as other related activities.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -2.253.249 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 15.826.238 and an equity of DKK 4.741.118.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## Accounting Policies

### Reporting Class

The annual report of Inphena A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.



## Accounting Policies

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

### Research and development costs

Research and development costs which do not meet the criteria for capitalisation are recognised in the income statement as they are paid.

Development projects that are clearly defined and identifiable, and which are expected to generate future economic profits, are recognised as intangible assets at cost less accumulated amortization and any write-downs. Amortization is calculated on a straight-line basis over the expected useful life, usually 3-6 years. Other development costs are recognised in the income statement.

Borrowing costs relating to financing of development costs are recognised in the income statement.

### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### Balance sheet

#### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

#### Long term investments and receivables

##### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### Deposits

Deposits are measured at cost.

#### Inventories

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of

## **Accounting Policies**

the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

### **Current tax liabilities**

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

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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**Income Statement**

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>6.404.980</b>	<b>-3.345.735</b>
Employee benefits expense	1	-4.174.101	-2.302.020
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.270.905	-1.010.198
Research and development expenditure		-5.315.716	0
<b>Profit from ordinary operating activities</b>		<b>-4.355.742</b>	<b>-6.657.953</b>
Income from investments in group enterprises and associates		-74.999	0
Finance expenses		-215.227	-61.235
<b>Profit from ordinary activities before tax</b>		<b>-4.645.968</b>	<b>-6.719.188</b>
Tax expense on ordinary activities		2.392.719	-1.150.373
<b>Profit</b>		<b>-2.253.249</b>	<b>-7.869.561</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2.253.249	-7.869.561
<b>Distribution of profit</b>		<b>-2.253.249</b>	<b>-7.869.561</b>

Inphena A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Completed development projects	2	5.535.471	5.502.838
<b>Intangible assets</b>		<b>5.535.471</b>	<b>5.502.838</b>
Long-term investments in group enterprises	3	19.801	0
Deposits, investments		306.696	101.920
<b>Investments</b>		<b>326.497</b>	<b>101.920</b>
<b>Fixed assets</b>		<b>5.861.968</b>	<b>5.604.758</b>
Manufactured goods and goods for resale		786.629	0
<b>Inventories</b>		<b>786.629</b>	<b>0</b>
Short-term trade receivables		3.139.953	421.696
Short-term receivables from group enterprises		1	0
Short-term tax receivables		2.418.172	0
Other short-term receivables		514.567	346.942
Deferred income		205.860	17.767
<b>Receivables</b>		<b>6.278.553</b>	<b>786.405</b>
<b>Cash and cash equivalents</b>		<b>2.899.088</b>	<b>5.665.338</b>
<b>Current assets</b>		<b>9.964.270</b>	<b>6.451.743</b>
<b>Assets</b>		<b>15.826.238</b>	<b>12.056.501</b>

Inphena A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		4.566.700	3.566.700
Share premium		7.000.000	0
Reserve for development expenditure		4.317.667	4.292.214
Retained earnings		-11.143.249	-8.889.998
<b>Equity</b>		<b>4.741.118</b>	<b>-1.031.084</b>
Other provisions		4.104.556	0
<b>Provisions</b>		<b>4.104.556</b>	<b>0</b>
Trade payables		4.940.653	1.838.047
Payables to group enterprises		1.479.605	11.094.159
Other payables		408.228	155.379
		152.078	0
<b>Short-term liabilities other than provisions</b>		<b>6.980.564</b>	<b>13.087.585</b>
<b>Liabilities other than provisions within the business</b>		<b>6.980.564</b>	<b>13.087.585</b>
<b>Liabilities and equity</b>		<b>15.826.238</b>	<b>12.056.501</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

## Notes

	2023	2022
<b>1. Employee benefits expense</b>		
Wages and salaries	3.830.502	2.290.885
Post-employment benefit expense	311.374	0
Social security contributions	32.225	11.135
	<b>4.174.101</b>	<b>2.302.020</b>
Average number of employees	5	3

**2. Completed development projects**

	2023	2022
Cost at the beginning of the year	7.392.777	5.618.952
Addition during the year, incl. improvements	1.303.538	1.773.825
<b>Cost at the end of the year</b>	<b>8.696.315</b>	<b>7.392.777</b>
Depreciation and amortisation at the beginning of the year	-1.889.939	-879.741
Amortisation for the year	-1.270.905	-1.010.198
<b>Impairment losses and amortisation at the end of the year</b>	<b>-3.160.844</b>	<b>-1.889.939</b>
<b>Carrying amount at the end of the year</b>	<b>5.535.471</b>	<b>5.502.838</b>

**3. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in	Equity	Profit
		%		
Inphena Norge AS	Norge	100,00	0	
Inpare ApS	Hørsholm	100,00	-735.535	-272.847
			<b>-735.535</b>	<b>-272.847</b>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.