

# Synaptic ApS

Skt. Knuds Gade 20, st., 5000 Odense C

CVR no. 39 74 61 66

## Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

.....  
Eivind Antonsen Segtnan

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

Today, the Executive Board has discussed and approved the annual report of Synaptic 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 Executive Board has considered the criteria for omission of audit to be met.

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Odense, 27 June 2024  
Executive Board:

.....  
Eivind Antonsen Segtnan  
Managing director

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

### To the general management of Synaptic ApS

We have compiled the financial statements of Synaptic 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.

Odense, 27 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

## Management's review

### Company details

Name	Synaptic ApS
Address, Postal code, City	Skt. Knuds Gade 20, st., 5000 Odense C
CVR no.	39 74 61 66
Established	26 July 2018
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Eivind Antonsen Segtnan, Managing director

## Management's review

### Business review

Synaptic is a research and development company in the pharmaceutical industry. The company's main activity is development and research within brain research and "individual-grouped testing" of viruses.

### Financial review

The income statement for 2023 shows a loss of DKK 229,983 against a profit of DKK 296,459 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 72,019.

The company has lost equity and is familiar with the rules in the Danish Financial Statements Act. The management expect to reestablish the equity via positive financial results going forward.

We further refer to note 2

### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>Revenue</b>	15.217	0
	Other operating income	118.145	851.662
	Other external expenses	-188.277	-562.150
	<b>Gross profit</b>	-54.915	289.512
3	Staff costs	0	-17.626
	Amortisation/depreciation of intangible assets	-5.000	-5.000
	<b>Profit/loss before net financials</b>	-59.915	266.886
4	Financial income	196	0
	Financial expenses	-102.393	-95.172
	<b>Profit/loss before tax</b>	-162.112	171.714
5	Tax for the year	-67.871	124.745
	<b>Profit/loss for the year</b>	<u>-229.983</u>	<u>296.459</u>
	 <b>Recommended appropriation of profit/loss</b>		
	Other statutory reserves	261.554	548.185
	Retained earnings/accumulated loss	-491.537	-251.726
		<u>-229.983</u>	<u>296.459</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Patents	475.280	417.780
	Development projects in progress and prepayments for intangible assets	<u>1.164.822</u>	<u>886.997</u>
		<u>1.640.102</u>	<u>1.304.777</u>
	<b>Investments</b>		
	Deposits, investments	<u>6.200</u>	<u>6.200</u>
		<u>6.200</u>	<u>6.200</u>
	<b>Total fixed assets</b>	<u>1.646.302</u>	<u>1.310.977</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	61.121	124.745
	Other receivables	<u>24.491</u>	<u>146.829</u>
		<u>85.612</u>	<u>271.574</u>
	<b>Cash</b>	<u>71.095</u>	<u>29.644</u>
	<b>Total non-fixed assets</b>	<u>156.707</u>	<u>301.218</u>
	<b>TOTAL ASSETS</b>	<u><u>1.803.009</u></u>	<u><u>1.612.195</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50.000	50.000
	Reserve for development costs	1.279.280	1.017.726
	Retained earnings	-1.401.299	-909.762
	<b>Total equity</b>	<u>-72.019</u>	<u>157.964</u>
	<b>Provisions</b>		
	Deferred tax	128.992	0
	<b>Total provisions</b>	<u>128.992</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Payables to shareholders and Management	387.770	242.912
	Other payables	1.242.246	1.151.071
		<u>1.630.016</u>	<u>1.393.983</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	96.031	45.059
	Other payables	19.989	15.189
		<u>116.020</u>	<u>60.248</u>
	<b>Total liabilities other than provisions</b>	<u>1.746.036</u>	<u>1.454.231</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1.803.009</u>	<u>1.612.195</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral  
Appropriation of profit/loss

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	469.541	-658.036	-138.495
Transfer through appropriation of profit	0	548.185	-251.726	296.459
<b>Equity at 1 January 2023</b>	50.000	1.017.726	-909.762	157.964
Transfer through appropriation of loss	0	261.554	-491.537	-229.983
<b>Equity at 31 December 2023</b>	<u>50.000</u>	<u>1.279.280</u>	<u>-1.401.299</u>	<u>-72.019</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Synaptic 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).

#### 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 operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

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

#### Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired patents is amortised over the expected useful life.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows.

Patents	20 years
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#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and patents. Development projects and patents are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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 or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Going concern uncertainties

The company has lost equity and is familiar with the rules in the Danish Financial Statements Act. The management expect to reestablish the equity via positive financial results going forward.

DKK	<u>2023</u>	<u>2022</u>
<b>3 Staff costs</b>		
Wages/salaries	0	17.437
Other social security costs	0	189
	<u>0</u>	<u>17.626</u>
Average number of full-time employees	<u>0</u>	<u>1</u>
<b>4 Financial income</b>		
Other financial income	196	0
	<u>196</u>	<u>0</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	-61.121	-124.745
Deferred tax adjustments in the year	128.992	0
	<u>67.871</u>	<u>-124.745</u>

#### 6 Intangible assets

DKK	<u>Patents</u>	<u>Development projects in progress and prepayments for intangible assets</u>	<u>Total</u>
Cost at 1 January 2023	427.780	886.997	1.314.777
Additions	62.500	277.825	340.325
Cost at 31 December 2023	<u>490.280</u>	<u>1.164.822</u>	<u>1.655.102</u>
Impairment losses and amortisation at 1 January 2023	10.000	0	10.000
Amortisation for the year	5.000	0	5.000
Impairment losses and amortisation at 31 December 2023	<u>15.000</u>	<u>0</u>	<u>15.000</u>
<b>Carrying amount at 31 December 2023</b>	<u>475.280</u>	<u>1.164.822</u>	<u>1.640.102</u>
Amortised over	<u>20 years</u>		

Development projects comprise of development cost for new technology and products. The recognition of the development projects has been made on the basis of sales forecasts which management expects to realize. The sales forecasts are subject to some uncertainty as the Company and its projects are in a start-up phase.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Non-current liabilities other than provisions

Long-term other payables consist of a loan from Vækstfonden.

Of the long-term liabilities, the total amount falls due for payment within 5 years after the balance sheet date.

#### 8 Contractual obligations and contingencies, etc.

##### Other financial obligations

No obligations as of December 31 2023.

#### 9 Collateral

As security for the Company's debt to thirdparties, the Company has provided security or other collateral in its assets for at total amount of DKK 1,100,000.

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## Eivind Antonsen Segtnan

### Direktion

På vegne af: Synaptic ApS

Serienummer: eivind.antonsen.segtnan@gmail.com

IP: 51.175.xxx.xxx

2024-06-27 10:40:39 UTC



## Eivind Antonsen Segtnan

### Dirigent

På vegne af: Synaptic ApS

Serienummer: eivind.antonsen.segtnan@gmail.com

IP: 51.175.xxx.xxx

2024-06-27 10:40:39 UTC



## Søren Smedegaard Hvid

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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