

North-East Family Office SNIPR Investor ApS

Vestagervej 17, 2900 Hellerup
CVR no. 40 31 34 27

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.03.24

Lasse Dehn-Baltzer
Dirigent

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes	12 - 16

The company

North-East Family Office SNIPR Investor ApS
Vestagervej 17
2900 Hellerup
CVR no.: 40 31 34 27
Financial year: 01.01 - 31.12

Executive Board

Lasse Dehn-Baltzer
Jacob Berring

Board of Directors

Jan-Ole Hansen
Martin Høyer-Hansen
Lasse Dehn-Baltzer

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for North-East Family Office SNIPR Investor ApS.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, March 22, 2024

Executive Board

Lasse Dehn-Baltzer

Jacob Berring

Board of Directors

Jan-Ole Hansen
Chairman

Martin Høyer-Hansen

Lasse Dehn-Baltzer

To the capital owners of North-East Family Office SNIPR Investor ApS

Opinion

We have audited the financial statements of North-East Family Office SNIPR Investor ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. 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 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility 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 the 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 of the management's review.

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.

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

Soeborg, Copenhagen, March 22, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant
MNE-no. mne32182

Primary activities

The company's activities comprise of directly or indirectly possessing shares in other companies and to invest in companies, securities and other related activities.

Uncertainty concerning recognition and measurement

Together with other well-established investors, the company has made investments in a biotech company and its parent company. The biotech company is in the initial development phase, characterized as costly and also having some uncertainty regarding a possible future potential in its underlying development project. The management is aware of this derived uncertainty concerning recognition and measurement of these investments.

Management is aware of the risk of their investments and seeks to minimize the risk involved with the individual companies.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of EUR -10,742,893 against EUR 158,010 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of EUR 4,905,490.

The company has recorded an extraordinary write down because of a revised financing structure in one of the portfolio companies. During 2023, the portfolio company completed an internal financing round including both the company and some of the other existing investors. The main element in the revised financing structure is a convertible loan, to which the company is a lender. The convertible loan holds a liquidity preference which management assess will result in the company's present shares not receiving any pay-out based on the present anticipated valuation, however with a possible future upside on new shares to be issued under the convertible loan. As a result, the management have made a write-down equivalent to the cost relating to these shares.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2023 EUR	2022 EUR
Gross loss	-37,816	-49,607
Financial income	703,288	413,403
Impairment losses on financial assets	-11,256,314	0
² Financial expenses	-7,188	-149,626
Profit/loss before tax	-10,598,030	214,170
Tax on profit or loss for the year	-144,863	-56,160
Profit/loss for the year	-10,742,893	158,010
Proposed appropriation account		
Retained earnings	-10,742,893	158,010
Total	-10,742,893	158,010

ASSETS	31.12.23 EUR	31.12.22 EUR
Note		
Other investments	706,535	9,971,712
Total investments	706,535	9,971,712
Total non-current assets	706,535	9,971,712
Receivables from group enterprises	0	12,000
Other receivables	4,219,284	4,731,880
Total receivables	4,219,284	4,743,880
Cash	132,154	28,863
Total current assets	4,351,438	4,772,743
Total assets	5,057,973	14,744,455
EQUITY AND LIABILITIES		
Share capital	6,105,600	6,103,200
Retained earnings	-1,200,110	8,417,183
Total equity	4,905,490	14,520,383
Trade payables	7,620	7,227
Payables to group enterprises	0	160,685
Income taxes	144,863	56,160
Total short-term payables	152,483	224,072
Total payables	152,483	224,072
Total equity and liabilities	5,057,973	14,744,455

3 Contingent liabilities

4 Related parties

Statement of changes in equity

Figures in EUR	Share capital	Share premium	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	6,100,800	0	4,721,573
Capital increase	2,400	3,537,600	0
Other changes in equity	0	-3,537,600	3,537,600
Net profit/loss for the year	0	0	158,010
Balance as at 31.12.22	6,103,200	0	8,417,183
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	6,103,200	0	8,417,183
Capital increase	2,400	1,125,600	0
Other changes in equity	0	-1,125,600	1,125,600
Net profit/loss for the year	0	0	-10,742,893
Balance as at 31.12.23	6,105,600	0	-1,200,110

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 EUR	2022 EUR
Write-downs of other investments	Impairment losses on financial assets	-11,256,314	0

2. Financial expenses

Interest, group enterprises	7,188	761
Other interest expenses	0	123
Foreign currency translation adjustments	0	148,742
Other financial expenses	0	148,865
Total	7,188	149,626

3. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company North-East Group ApS.

4. Related parties

The company is included in the consolidated financial statements of the parent North-East Group ApS, Copenhagen.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange

5. Accounting policies - continued -

rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating administration.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

5. Accounting policies - continued -**BALANCE SHEET****Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank account.

5. Accounting policies - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.