

Andrew Makin Preclinical Consulting ApS

Hvedevænget 35,

2980 Kokkedal

CVR No. 40625240

Annual Report 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 March 2024

Andrew Makin
Chairman

Andrew Makin Preclinical Consulting ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Andrew Makin Preclinical Consulting ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report, which has not been audited, 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.

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

Kokkedal, 14 March 2024

Executive Board

Andrew Makin
Manager

Andrew Makin Preclinical Consulting ApS

Company details

| | |
|------------------------|---|
| Company | Andrew Makin Preclinical Consulting ApS Hvedevænget 35, 2980 Kokkedal |
| CVR No. | 40625240 |
| Date of formation | 1 July 2019 |
| Financial year | 1 January 2023 - 31 December 2023 |
| Executive Board | Andrew Makin |

Management's Review

The Company's principal activities

The principal activity of the Company is to provide consulting services within the field of preclinical research and of drugs development.

Financial Development

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 449,023 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1,141,791 and an equity of DKK 689,501.

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Andrew Makin Preclinical Consulting ApS 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 DKK.

General information

Income statement

Gross profit

The gross costs, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct and external expenses.

Revenue

Revenue is recognised in the income statement if the services 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.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, management and administration. Also in this items are write-downs for bad debt.

Employee expenses

Employee expenses include salaries and wages including holiday allowance and other costs for social security and employee cost for staff members.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Receivables

Receivables are measured at cost price. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Transactions in foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

| | Note | 2023 kr. | 2022 kr. |
|---|------|------------------|------------------|
| Gross profit | | 1,352,790 | 1,561,100 |
| Other employee expense | | -772,106 | -1,005,167 |
| Profit from ordinary operating activities | | 580,684 | 555,933 |
| Finance income | 1 | 1,413 | 0 |
| Finance expenses | 2 | -6,427 | -6,902 |
| Profit from ordinary activities before tax | | 575,670 | 549,031 |
| Tax expense on ordinary activities | | -126,647 | -121,358 |
| Profit | | 449,023 | 427,673 |
| Proposed distribution of results | | | |
| Proposed dividend recognised in equity | | 400,000 | 428,000 |
| Retained earnings | | 49,023 | -327 |
| Distribution of profit | | 449,023 | 427,673 |

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Balance Sheet as of 31 December

| | Note | 2023 kr. | 2022 kr. |
|------------------------------------|------|------------------|------------------|
| Assets | | | |
| Trade receivables | | 326,591 | 243,540 |
| Receivables from group enterprises | | 90,654 | 30,826 |
| Receivables | | 417,245 | 274,366 |
| Cash and cash equivalents | | 724,546 | 736,736 |
| Current assets | | 1,141,791 | 1,011,102 |
| Assets | | 1,141,791 | 1,011,102 |

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Balance Sheet as of 31 December

| | Note | 2023 kr. | 2022 kr. |
|--|------|------------------|------------------|
| Liabilities and equity | | | |
| Contributed capital | | 40,000 | 40,000 |
| Retained earnings | | 249,501 | 200,478 |
| Proposed dividend | | 400,000 | 428,000 |
| Equity | | 689,501 | 668,478 |
| Trade payables | | 56,655 | 0 |
| Tax payables | | 126,647 | 82,273 |
| Other payables, including tax payables, liabilities other than provision | | 268,988 | 260,351 |
| Short-term liabilities other than provisions | | 452,290 | 342,624 |
| Liabilities other than provisions within the business | | 452,290 | 342,624 |
| Liabilities and equity | | 1,141,791 | 1,011,102 |
| Contingent liabilities | 4 | | |

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Statement of changes in Equity

| | Contributed capital | Retained earnings | Proposed dividend recognised in equity | Total |
|--------------------------------|--------------------------------|------------------------------|---|----------------|
| Equity 1 January 2023 | 40,000 | 200,478 | 428,000 | 668,478 |
| Dividend paid | 0 | 0 | -428,000 | -428,000 |
| Profit (loss) | 0 | 49,023 | 400,000 | 449,023 |
| Equity 31 December 2023 | 40,000 | 249,501 | 400,000 | 689,501 |

Notes

| | 2023 | 2022 |
|--|----------------|------------------|
| 1. Finance income | | |
| Other finance income | 1,413 | 0 |
| | <u>1,413</u> | <u>0</u> |
| 2. Finance expenses | | |
| Other finance expenses | 6,427 | 6,902 |
| | <u>6,427</u> | <u>6,902</u> |
| 3. Employee expense | | |
| Wages and salaries | 767,077 | 1,000,473 |
| Social security contributions | 5,029 | 4,694 |
| | <u>772,106</u> | <u>1,005,167</u> |
| Information on average number of employees | <u>2</u> | <u>2</u> |

4. Disclosure of contingent liabilities

The company is jointly taxed with the parent company Andrew Makin Holdings ApS and therefore liable for all taxes for the companies.

The company has no other contingent liabilities and has not provided any securities.