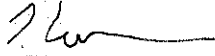


Annual report for 2023

Hemab ApS
Nordre Fasanvej 215, 2000 Frederiksberg
CVR no. 40 83 75 90

Adopted at the annual general meeting on 12 June 2024

DocuSigned by:

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Chair

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Hemab ApS for the financial year 1 January - 31 December 2023.

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


In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent company at 31 December 2023 and of the results of their operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the general meeting.

Frederiksberg, 12 June 2024

Executive board

DocuSigned by:

6F4EE8037E914AA
Benny Sørensen
CEO


DocuSigned by:

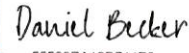
86529408867103
Mads Behndt
CFO


Board of Directors

DocuSigned by:

910F1E13B7D8467
John Maraganore
Chair

DocuSigned by:

6F4EE8037E914AA
Benny Sørensen

DocuSigned by:

55589FA13D714E8
Daniel Becker


DocuSigned by:

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Jørgen Søberg Petersen

DocuSigned by:

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Laura Tadvalkar


DocuSigned by:

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Linda Bain

DocuSigned by:

85422F041699A6
Marten Steen

DocuSigned by:

C34511067145
Uya Chulumbaat

DocuSigned by:

954859K084D54C
Akshay Krishnadas Vaishnav

Independent auditor's report

To the shareholder of Hemab ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Hemab ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and the Parent Company's operations in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

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 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, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 12 June 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant
mne33234



Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review
Company details

The company

Hemab ApS
Nordre Fasanvej 215
2000 Frederiksberg

E-mail: Info@hemab.com

Website: www.hemab.com

CVR no.: 40 83 75 90

Reporting period: 1 January - 31 December 2023

Incorporated: 27 September 2019

Domicile: Frederiksberg

Board of Directors

John Maraganiore, Chair
Benny Sørensen
Daniel Becker
Jørgen Søberg Petersen
Laura Tadvalkar
Linda Bain
Mårten Steen
Uya Chuluunbaatar
Akshay Krishnadas Vaishnaw

Executive board

Benny Sørensen, CEO
Mads Behrndt, CFO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Management's review

Operating review

Business review

Hemab is a clinical-stage biotech company developing the first prophylactic therapeutics for serious, underserved bleeding and thrombotic disorders. Based in Denmark and the US, Hemab is progressing a pipeline of antibody-based therapeutics to transform the treatment paradigm for patients with high unmet need.

Financial review

The Group's income statement for the year ended 31 December 2023 shows a loss of TUSD 22.569 against TUSD 21.238 at in 2022, and the balance sheet at 31 December 2023 shows equity of TUSD 136.566 against TUSD 1.027 at 31 December 2022.

Development in activities and financial matters

In February 2023, Hemab announced an USD 135 million Series B financing. The financing will support Hemab's scientific and corporate growth plans including completion of an ongoing Phase 1/2 clinical study of lead candidate HMB-001 in Glanzmann Thrombasthenia, start and completion of Phase 1/2 clinical evaluation for HMB-002 in von Willebrand disease, and future pipeline evolution in accordance with the company's Hemab 1-2-5™ strategic guidance - targeting 5 development programs by 2025.

Changes in accounting policies

The Company's functional currency and reporting currency has changed from Danish Krøner (DKK) to US dollar (USD) effective 1 January 2023. As a result, all amounts previously presented in DKK are now presented in USD.

With effect from 1 January 2023, the Company has implemented IFRS 16 (and IFRS 15) for the interpretation of the provisions of the Danish Financial Statements Act. The financial statements for 2023 have been prepared on the basis of the new accounting policy. Due to application of the modified retrospective transition method, the comparative figures for 2022 have not been adjusted.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Hemab ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and elective choice of certain provisions applying to reporting class C entities.

The financial statements are presented in US Dollar (TUSD).

Changes in accounting policies

The accounting policies have been changed in the following respect:

Functional currency

Effective 1 January 2023, the Company adopted US dollar (USD) as its functional currency. Prior to the 1 January 2023, the functional currency of the Company was Danish Kroner (DKK). The change in functional currency of the Company is due to the increased exposure to the USD as a result of increased material costs and financing activities denominated in USD.

Presentation currency

For the financial year 2023, the Company has changed the currency in which it presents its financial statements from DKK to USD. In prior financial years, the Company presented its financial statements in DKK. The change in presentation currency aligns with the Company's objective to match the presentation currency to the currency of its underlying accounting records (functional currency).

The change has been treated as a change in accounting practices and the comparative figures for 2022 have been restated. This change in presentation currency impacts all financial statement items. As a result, all amounts previously presented in DKK are now presented in USD.

As a consequence of the restatement, total assets, total liabilities, and total shareholders' equity as of 31 December 2022, previously reported at TDKK 32,916, TDKK 26,815, and TDKK 6,101, respectively, are in these financial statements reported at TUSD 4,711, TUSD 3,840, and TUSD 871, respectively. The result for the year 2022, previously reported at TDKK -156,407, has been restated and reported at TUSD -21,238 in these financial statements.

Accounting policies

IFRS 16 - Leases

With effect from 1 January 2023, the Company has implemented IFRS 16 (and IFRS 15) for the interpretation of the provisions of the Danish Financial Statements Act for lease agreements in order to follow the latest development in the area. The Company has applied the modified retrospective transition method. Lease assets and liabilities have been recognized in the balance sheet as of 1 January 2023, and no adjustment has been made to comparative information that continues to be presented in accordance with the previous accounting policy based on IAS 17.

In the future, the Company, with a few exceptions, recognizes all leases in the balance sheet. This means that a lease liability measured at the present value of the future lease payments, as described below, and a corresponding lease asset adjusted for payments made to the lessor prior to the start of the lease agreement, and incentive payments received from the lessor, must be recognized.

In accordance with the transitional relief measures in IFRS 16, when implementing IFRS 16, the entity has chosen:

- Not to reassess whether a contract is or contains a lease agreement.
- Not to recognize leases with a maturity of less than 12 months or with a low value.
- Not to recognize leases with a residual maturity as of 1 January 2023 of less than 12 months.
- Not to recognize direct costs related to recognized lease assets.
- To set a discount rate on a portfolio of leases with similar characteristics.

In assessing future lease payments, the Company has reviewed its operating leases and identified those lease payments that relate to a lease component and that are fixed or variable, but that change with fluctuations in an index or interest rate. The company has chosen not to include payments related to service components as part of the leasing payments.

In assessing the expected lease period, the Company has identified an irrevocable lease period in the agreement attributed to periods subject to an extension option that management is reasonably likely to expect to exercise, and to periods subject to a termination option that management reasonably likely does not expect to exercise.

In discounting the lease payments at present value, the entity has used the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the incremental borrowing rate, which represents the cost of taking out external financing for an equivalent asset with a financing period equal to the term of the lease in the currency in which the lease payments are settled.

Upon implementation of IFRS 16 as of 1 January 2023, the Company has not recognized any lease asset nor any lease liability, as the residual maturity as of 1 January 2023 on all leases were less than 12 months. The equity effect is thus TUSD 0 thousand as of 1 January 2023. The 2023 result for the year has increased by TUSD 67. Other external costs have been reduced by TUSD 215, while depreciation and financial costs have increased by TUSD 201, respectively, TUSD 81.

Accounting policies

Apart from the above, the financial statements are made according to the same accounting policies as last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Hemab ApS and Hemab Therapeutics Inc. controlled by Hemab ApS (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements.

Accounting policies

Research and development expenses

Research and development expenses are primarily internal and external costs incurred in the development of the Company's product candidates, including personnel costs and research and development expenses.

Due to the general uncertainty related to the development of pharmaceutical drugs, Management concludes that development costs can be capitalized only if the product has been fully developed and all necessary approvals from the authorities have been obtained. As a result, in 2023, Management has chosen to expense development costs in the year when incurred.

Contract Research Organizations expenses and related prepayments and accruals

Substantial portions of the Company's pre-clinical and clinical studies are performed by third-party laboratories, contract research organizations and other vendors (collectively, the "CROs"). The CROs generally bill monthly or quarterly for services performed. For studies, the Company accrues expenses based upon estimated percentage of work completed.

The Company's estimates depend on the timeliness and accuracy of the data provided by the CROs regarding the status of each program and total program spending. The Company evaluates the estimates to determine if adjustments are necessary or appropriate based on information received.

CROs invoice the Company upon the occurrence of predetermined contractual or activity-based milestones; however, the timing of these invoices and the Company's related payments often do not correspond directly to the level of performance of contracted activities. To the extent payments are made by the Company in advance of the related activities performed by the CROs, they are included in prepayments and expensed when the activities performed by the CROs. To the extent the payments are made by the Company following the performance of the related activities, the expense is accrued for as a trade payable.

General and administrative expenses

General and administrative expenses consist primarily of fees paid to external consultants and personnel costs for the Company's executive and finance functions. In addition, general and administrative expenses also include other expenses for the Company's office space as well as other allocated overhead.

Personnel costs

Personnel costs as included in Research and Development expenses and General and Administrative expenses comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

The cost related to share based compensation is not recognized.

Accounting policies

Financial income and expenses

Finance income and expenses mainly comprises of interest income and net of realized and unrealized capital gains and losses relating to securities, transactions denominated in foreign currencies, debt, amortization of financial assets and liabilities, lease interests and surcharges and reimbursements under the on-account tax scheme.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

The company is part of the tax credit scheme (in Danish: skattekreditordningen)

Balance sheet

Tangible assets

On initial recognition, items of property, plant and equipment are measured at cost.

Plant and machinery as well as fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation.

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fictures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Leases (effective 1 January 2023)

The company has chosen to use IFRS 16 to interpret the provisions of the Danish Financial Statements Act for the recognition of leases.

A lease asset and a lease liability are recognised in the balance sheet when, under a lease agreement entered into, the Company is in respect of a specifically identifiable asset is made available to the lease asset during the lease term and when the Company acquires entitlement to virtually all the economic benefits from the use of the identified asset and the right to decide over the use of the identified asset.

Lease liabilities are measured at initial recognition at the present value of future lease payments discounted by the Company's alternative loan rate. The following lease payments are recognised as part of the lease payment:

- Fixed payments
- Variable payments that change with changes in an index or interest rate, based on that index or interest rate
- Payments subject to an extension option that the Company is reasonably likely to expect to exercise
- The exercise price of purchase options that the Company is reasonably likely to expect to exercise
- Penalties related to a termination option, unless the Company is reasonably unlikely to expect to exercise the option.

The lease liability is measured at amortised cost under the effective interest method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from:

- Changes in an index or interest rate
- If there are changes in the Company's estimate or residual value guarantee
- If the Company changes its assessment of whether a purchase, extension or termination option is reasonably likely to be expected utilised.

The lease asset is measured at initial recognition at cost, which corresponds to the value of the lease liability adjusted for prepaid lease payments plus direct related costs and estimated demolition, refurbishment costs or similar and deducted from discounts received or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and amortisation. The lease asset is depreciated over the shortest of the lease term and the useful life of the lease asset. The depreciation is recognised linearly in the income statement.

Accounting policies

The lease asset is adjusted for changes in the lease liability as a result of changes in the terms of the lease agreement or changes in the cash flows of the contract in line with changes in an index or interest rate.

Lease assets are depreciated on a straight line basis over the expected rental period that constitutes:

- Laboratory equipment: 3-5 years
- Properties: 5 years

The Company presents the lease asset and lease liability separately in the balance sheet.

The Company has chosen not to recognise low-value lease assets and short-term leases in the balance sheet. Instead lease payments relating to those leases are recognised in a straight-line profit and loss account.

Investment in subsidiaries

The Company has a subsidiary in the United States, Hemab Therapeutics Inc.

Investments in subsidiaries are measured at cost in the parent company financial statements. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Impairment of non-current assets

The carrying amount of tangible assets as well as group entities is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the 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.

Previously recognised impairment losses are reversed when the reason for recognition no.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables comprise Prepayments, Other receivables, Intercompany receivables and Tax receivables, which are presented separately in the statements of financial position. Prepayments and other receivables are measured at amortized cost.

Current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for any taxes paid on account. Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash comprises cash held in banks.

Securities and investments

Securities and investments, which consist of listed bonds, are measured at fair value at the balance sheet date.

Equity

The share capital comprises the nominal amount of the company's ordinary and preference shares, each at a nominal value of DKK 1.

Share premium comprising the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the company's capital increases, reduced by any expenses directly attributable to the capital increases as well as any exchange rate adjustments.

Accumulated Deficit include the accumulated profit or loss for the year as well as prior periods.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. 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 assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease commitment in respect of right-of-use assets.

Other liabilities are measured at net realisable value.

Accounting policies

Fair value

Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
- Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
- Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Consolidated financial statements
Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
General and administrative expenses		-4.546	-2.238
Research and development expenses		-23.756	-19.420
Operating loss		-28.302	-21.658
Financial income	1	5.217	0
Financial expenses	2	-199	-256
Loss before tax		-23.284	-21.914
Income Taxes	3	715	676
Loss for the year		-22.569	-21.238
 Proposed distribution of profit			
Transferred to equity reserves		-22.569	-21.238
		-22.569	-21.238

Consolidated financial statements
Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
Assets			
Prepayments tangible assets		101	172
Fixtures and fittings		407	12
Lease assets		<u>1.977</u>	<u>0</u>
Tangible assets		<u>2.485</u>	<u>184</u>
Leasehold deposits		<u>452</u>	<u>0</u>
Fixed asset investments		<u>452</u>	<u>0</u>
Total non-current assets		<u>2.937</u>	<u>184</u>
Other receivables		1.215	258
Tax Receivables		748	736
Prepayments		<u>2.534</u>	<u>195</u>
Receivables		<u>4.497</u>	<u>1.189</u>
Securities		<u>76.423</u>	<u>0</u>
Securities		<u>76.423</u>	<u>0</u>
Cash	4	<u>58.141</u>	<u>3.358</u>
Total current assets		<u>139.061</u>	<u>4.547</u>
Total assets		<u><u>141.998</u></u>	<u><u>4.731</u></u>

Consolidated financial statements
Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
Equity and liabilities			
Share capital		104	26
Share premium account		186.163	28.133
Retained earnings		<u>-49.701</u>	<u>-27.132</u>
Equity		<u>136.566</u>	<u>1.027</u>
Lease liabilities		1.565	0
Deferred tax		<u>19</u>	<u>0</u>
Total non-current liabilities		<u>1.584</u>	<u>0</u>
Trade payables		2.323	2.951
Other payables		1.179	753
Lease liabilities		<u>346</u>	<u>0</u>
Total current liabilities		<u>3.848</u>	<u>3.704</u>
Total liabilities		<u>5.432</u>	<u>3.704</u>
Total equity and liabilities		<u>141.998</u>	<u>4.731</u>
Staff costs	5		
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	26	28.133	-27.132	1.027
Issuance of share for cash	78	158.303	0	158.381
Loss for the year	0	0	-22.569	-22.569
Transaction cost	0	-273	0	-273
Equity at 31 December 2023	<u>104</u>	<u>186.163</u>	<u>-49.701</u>	<u>136.566</u>

Consolidated financial statements
Notes

	2023 TUSD	2022 TUSD
1 Financial income		
Financial interest income	3.208	0
Foreign exchange gain and losses, net	2.009	0
	<u>5.217</u>	<u>0</u>
2 Financial expenses		
Financial interest expenses	192	63
Interest expenses, non-deductible	7	0
Foreign exchange gain and losses, net	0	193
	<u>199</u>	<u>256</u>
3 Income Taxes		
Current tax for the year	-715	-742
Adjustment of tax concerning previous years	0	66
	<u>-715</u>	<u>-676</u>
<p>The Group has a deferred tax assets of TUSD 88.035 as of 31 December 2023 (2022: TUSD 47.626) relating to tax losses carryforwards that has not been recognised.</p>		
4 Cash		
Cash	58.048	3.358
Restricted cash	93	0
	<u>58.141</u>	<u>3.358</u>

Consolidated financial statements

Notes

	<u>2023</u>	<u>2022</u>
	TUSD	TUSD
5 Staff costs		
Wages and Salaries	5.865	3.553
Other social security expenses	357	65
Other staff expenses	287	149
	<u>6.509</u>	<u>3.767</u>
Average number of employees	<u>21</u>	<u>11</u>

6 Contingent liabilities

Operating lease commitments

As of 31 December 2023, the Group has entered into lease contracts for office & laboratory facilities as well as machines and equipment in Copenhagen (Denmark) and Boston (US). The remaining term of the leases is up to 60 months (2022: 36 months), and the total nominal residual lease payment amounts to TUSD 3.364 (2022: TUSD 345).

As of 31 December 2023, the Group has entered into rental contracts for premises. The remaining term of the rental is 2 months, and the total nominal residual rental payment amounts to TUSD 86 (2022: TUSD 93).

Other contingent liabilities not recognised in balance sheet

The Group has no contingent liabilities.

The Group do not have contractual commitments beyond normal business standards.

Parent company financial statements
Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
General and administrative expenses		-4.852	-1.914
Research and development expenses		-23.807	-19.919
Operating Loss		-28.659	-21.833
Financial income	7	5.216	0
Financial expenses	8	-135	-253
Loss before tax		-23.578	-22.086
Income Taxes	9	795	723
Loss for the year		-22.783	-21.363
Proposed distribution of profit			
Transferred to equity reserves		-22.783	-21.363
		-22.783	-21.363

Parent company financial statements
Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
Assets			
Prepayments tangible assets		101	172
Fixtures and fittings		259	0
Lease assets		<u>370</u>	<u>0</u>
Tangible assets		<u>730</u>	<u>172</u>
Leasehold deposits		<u>243</u>	<u>0</u>
Fixed asset investments		<u>243</u>	<u>0</u>
Total non-current assets		<u>973</u>	<u>172</u>
Receivables from subsidiaries		513	0
Other receivables		1.190	247
Tax Receivables		815	794
Prepayments		<u>2.516</u>	<u>182</u>
Receivables		<u>5.035</u>	<u>1.223</u>
Securities		<u>76.423</u>	<u>0</u>
Securities		<u>76.423</u>	<u>0</u>
Cash		<u>57.045</u>	<u>3.316</u>
Total current assets		<u>138.502</u>	<u>4.539</u>
Total assets		<u><u>139.475</u></u>	<u><u>4.711</u></u>

Parent company financial statements
Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
Equity and liabilities			
Share capital		104	26
Share premium account		186.163	28.133
Retained earnings		<u>-50.071</u>	<u>-27.288</u>
Equity		<u>136.196</u>	<u>871</u>
Lease liabilities		<u>167</u>	<u>0</u>
Total non-current liabilities		<u>167</u>	<u>0</u>
Trade payables		2.299	2.931
Payables to subsidiaries		0	556
Other payables		714	353
Lease liabilities		<u>99</u>	<u>0</u>
Total current liabilities		<u>3.112</u>	<u>3.840</u>
Total liabilities		<u>3.279</u>	<u>3.840</u>
Total equity and liabilities		<u>139.475</u>	<u>4.711</u>
Staff costs	10		
Equity investments in group entities	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	26	28.133	-27.288	871
Issuance of share for cash	78	158.303	0	158.381
Loss for the year	0	0	-22.783	-22.783
Transaction cost	0	-273	0	-273
Equity at 31 December 2023	<u>104</u>	<u>186.163</u>	<u>-50.071</u>	<u>136.196</u>

Parent company financial statements
Notes

	2023 TUSD	2022 TUSD
7 Financial income		
Financial interest income	3,207	0
Foreign exchange gain and losses, net	2,009	0
	<u>5,216</u>	<u>0</u>
8 Financial expenses		
Financial interest expenses	135	60
Foreign exchange gain and losses, net	0	193
	<u>135</u>	<u>253</u>
9 Income Taxes		
Current tax for the year	-795	-789
Adjustment of tax concerning previous years	0	66
	<u>-795</u>	<u>-723</u>
10 Staff costs		
Wages and Salaries	3,989	2,367
Other social security expenses	209	16
Other staff expenses	118	56
	<u>4,316</u>	<u>2,439</u>
Average number of employees	<u>15</u>	<u>9</u>
11 Equity investments in group entities		
(TUSD)	Ownership	Loss for
<u>Name and registered office</u>	<u>Interest</u>	<u>Equity</u>
Hemab Therapeutics Inc., 101 Main St, Cambridge, Massachusetts, 0214, USA	100%	360
		-153