
Symic OA ApS

Herlev Hovedgade 205, DK-2730 Herlev

Annual Report for 2023

CVR No. 40 84 84 60

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2024

Thomas Nielsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

The Executive Board has today considered and adopted the Annual Report of Symic OA ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Herlev, 27 June 2024

Executive Board

Thomas Nielsen

Independent Auditor's report

To the shareholder of Symic OA ApS

Adverse Opinion

In our opinion, because of the significance of the matters discussed in the Basis for adverse opinion paragraph, the Financial Statements do not 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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Symic OA ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Adverse Opinion

Management has prepared the Annual Report under the assumption of going concern. The balance sheet shows net current liabilities of 289 mDKK. The Company has not provided us with documentation indicating that the Company has sufficient funds, or will receive additional financial funds from shareholders, in order to be able to pay the current liabilities once they are due.

Based on the above, there is considerable doubt about the going concern assumption for the Company. Our conclusion is adverse regarding this assumption.

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 adverse opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 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.

As the Basis for Adverse Opinion section shows, we express a modified opinion on the Financial Statements due to the doubt about the going concern assumption. We conclude, for the same reason, that Management's Review is not free from material misstatement in relation to the amounts and other elements affected by the going concern assumption.

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.

Independent Auditor's report

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 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 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.

Independent Auditor's report

Hellerup, 27 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen

State Authorised Public Accountant

mne18628

Kristian Højgaard Carlsen

State Authorised Public Accountant

mne44112

Company information

The Company	Symic OA ApS Herlev Hovedgade 205 2730 Herlev CVR No: 40 84 84 60 Financial period: 1 January - 31 December Incorporated: 8 October 2019 Municipality of reg. office: Herlev
Executive Board	Thomas Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The object of the Company is to operate within development of pharmaceuticals and other related business.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		0	0
Administrative expenses		-299,464	-68,957
Profit/loss before financial income and expenses		-299,464	-68,957
Financial income	1	27,142	12,370
Financial expenses	2	-159,035	-1,323,414
Profit/loss before tax		-431,357	-1,380,001
Tax on profit/loss for the year	3	1,589,369	5,267,410
Net profit/loss for the year		1,158,012	3,887,409

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	1,158,012	3,887,409
	1,158,012	3,887,409

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Corporation tax receivable from group enterprises		6,438,784	5,267,410
Receivables		6,438,784	5,267,410
Cash at bank and in hand		189,921	1,049,360
Current assets		6,628,705	6,316,770
Assets		6,628,705	6,316,770

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		404,248	404,248
Retained earnings		-282,514,572	-283,672,584
Equity		-282,110,324	-283,268,336
Subordinate loan capital		286,474,123	134,488,251
Long-term debt	4	286,474,123	134,488,251
Trade payables		32,500	32,500
Payables to group enterprises		2,232,406	155,064,355
Short-term debt		2,264,906	155,096,855
Debt		288,739,029	289,585,106
Liabilities and equity		6,628,705	6,316,770
Accounting Policies	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	404,248	-283,672,584	-283,268,336
Net profit/loss for the year	0	1,158,012	1,158,012
Equity at 31 December	404,248	-282,514,572	-282,110,324

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Financial income		
Other financial income	27,142	4,868
Exchange adjustments	0	7,502
	<u>27,142</u>	<u>12,370</u>

	2023	2022
	DKK	DKK
2. Financial expenses		
Impairment losses on financial assets	0	1,305,835
Other financial expenses	155,558	17,579
Exchange adjustments, expenses	3,477	0
	<u>159,035</u>	<u>1,323,414</u>

	2023	2022
	DKK	DKK
3. Income tax expense		
Current tax for the year	-6,438,784	-5,267,410
Adjustment of tax concerning previous years	4,849,415	0
	<u>-1,589,369</u>	<u>-5,267,410</u>

	2023	2022
	DKK	DKK

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Subordinate loan capital

After 5 years	0	0
Between 1 and 5 years	286,474,123	134,488,251
Long-term part	286,474,123	134,488,251
Within 1 year	0	0
	<u>286,474,123</u>	<u>134,488,251</u>

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Symic OA ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with Romarine ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Cash at bank and in hand

Cash comprise cash in hand and bank deposits.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.