

Schetter LS Holding ApS

c/o STIPE Therapeutics ApS, Inge Legmanns Gade 10, 8000 Aarhus C

CVR no. 41 26 35 04

Annual report 2022

Approved at the Company's annual general meeting on 10 July 2023

Chair of the meeting:



Christian Schetter

Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Schetter LS Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Aarhus, 10 July 2023
Executive Board:



Christian Schetter

Independent auditor's report on the compilation of financial statements

To the general management of Schetter LS Holding ApS

We have compiled the financial statements of Schetter LS Holding ApS for the financial year 1 January - 31 December 2022 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.

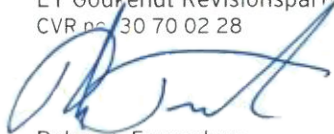
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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.

Aarhus, 10 July 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter U. Faurischou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Schetter LS Holding ApS c/o STIPE Therapeutics ApS, Inge Legmanns Gade 10, 8000 Aarhus C
Address, Postal code, City	
CVR no.	41 26 35 04
Established	23 March 2020
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Christian Schetter
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The purpose of the company is to own shares in other companies, investments and other activity related to this.

Financial review

The income statement for 2022 shows a loss of DKK 14 thousand against a loss of DKK 15 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 5 thousand.

The company has lost more than half of its share capital, and as a result of this is subject to the capital loss provisions by section 119 of the Danish Companies Act. Management expects that the share capital will be reestablished through future operations.

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>2022</u>	<u>2021</u>
	Gross profit/loss	-10,750	-6,875
	Financial expenses	-3,512	-7,868
	Profit/loss before tax	-14,262	-14,743
	Tax for the year	0	0
	Profit/loss for the year	<u>-14,262</u>	<u>-14,743</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-14,262</u>	<u>-14,743</u>
		<u>-14,262</u>	<u>-14,743</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	52,242	52,242
		<u>52,242</u>	<u>52,242</u>
	Total fixed assets	<u>52,242</u>	<u>52,242</u>
	Non-fixed assets		
	Cash	42,707	38,760
	Total non-fixed assets	<u>42,707</u>	<u>38,760</u>
	TOTAL ASSETS	<u>94,949</u>	<u>91,002</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-34,930	-20,668
	Total equity	<u>5,070</u>	<u>19,332</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	453
	Trade payables	8,250	5,000
	Payables to shareholders and management	76,478	61,217
	Other payables	5,151	5,000
		<u>89,879</u>	<u>71,670</u>
	Total liabilities other than provisions	<u>89,879</u>	<u>71,670</u>
	TOTAL EQUITY AND LIABILITIES	<u>94,949</u>	<u>91,002</u>

- 1 Accounting policies
- 2 Staff costs
- 3 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	40,000	-5,925	34,075
Transfer through appropriation of loss	0	-14,743	-14,743
Equity at 1 January 2022	40,000	-20,668	19,332
Transfer through appropriation of loss	0	-14,262	-14,262
Equity at 31 December 2022	40,000	-34,930	5,070

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Schetter LS Holding ApS for 2022 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).

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

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

Financial expenses

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

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.

Balance sheet

Other securities and investments

Securities and investments consisting investments not admitted to trading on an active market are measured at cost.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.