

iNotify ApS

Ole Maaløes Vej 3, 2200 København N

CVR no. 42 68 61 07

Annual report 2021/22

(As of the establishment of the Company 17 September 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 28 April 2023

Chair of the meeting:

.....
Jean-Pierre Gotteland

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 17 September 2021 - 31 December 2022	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of iNotify ApS for the financial year as of the establishment of the Company 17 September 2021 - 31 December 2022.

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

In our 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 as of the establishment of the Company 17 September 2021 - 31 December 2022.

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 be approved at the annual general meeting.

København, 28 April 2023
Executive Board:

.....
Karin Lykke-Hartmann
CEO

Board of Directors:

.....
Jean-Pierre Gotteland
Chairman

.....
Karin Lykke-Hartmann

Independent auditor's report

To the shareholders of iNotify ApS

Opinion

We have audited the financial statements of iNotify ApS for the financial year as of the establishment of the Company 17 September 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 17 September 2021 - 31 December 2022 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 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 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.

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 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 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 the 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.

Independent auditor's report

- ▶ 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.

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.

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

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Christian Jøker
State Authorised Public Accountant
mne31471

Management's review

Company details

Name	iNotify ApS
Address, Postal code, City	Ole Maaløes Vej 3, 2200 København N
CVR no.	42 68 61 07
Established	17 September 2021
Registered office	Københavns Kommune
Financial year	17 September 2021 - 31 December 2022
Board of Directors	Jean-Pierre Gotteland, Chairman Karin Lykke-Hartmann
Executive Board	Karin Lykke-Hartmann, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company is a small company, founded in September 2021 by Karin Lykke-Hartmann and three co-founders, and now with additional three shareholders. The company's mission and key activities is to develop a treatment for infertility for women who do not benefit from existing treatments.

We have identified NTY, a small drug, which in our animal model (mouse) have showed a remarkable effect to promote egg formation and life birth.

In 2022, our major goals were:

- ▶ to develop a protocol to test NTY in non-human primates and sign the contract to start
- ▶ to develop the business case and secure funding for the company.

We signed a contract with Oregon non-human Primate Center, USA, and had six aged female non-human primates secured for our program. The protocol for placebo and drug administration were agreed and signed by both partners. The monkeys were monitored for ovarian cycling during November and December 2022, and placebo group was initiated in January 2023.

We developed a business slide deck and applied for non-diluting funding and obtained an Innobooster grant and a Grant Solutions grant from Innovation Fund Denmark.

All activities were conducted timely and as planned, and in agreement with our budget.

Financial review

The income statement for 2021/22 shows a loss of EUR 773 thousand, and the balance sheet at 31 December 2022 shows a negative equity of EUR 767 thousand.

The income statement for 2021/22 shows a loss of EUR 773 thousand, and the balance sheet at 31 December 2022 shows a negative equity of EUR 767 thousand and a convertible loan of EUR 1,388 thousand.

The company's assets and liabilities have been assessed with continued operations in mind. The management is aware that the company has capital loss and is thus covered by section 119 of the Danish Companies Act. It is the management's assessment that the company, despite the capital loss, has the necessary capital base to ensure continued operations. Management continuously assesses the capital base and the need for re-establishment of equity. With the obtained grants, the company has the funding needed to continue the planned activities in 2023.

Financial statements for the period 17 September 2021 - 31 December 2022

Income statement

Note	EUR	2021/22 16 months
	Gross profit/loss	-636,985
3	Staff costs	-205,129
	Profit/loss before net financials	-842,114
	Financial expenses	-46,291
	Profit/loss before tax	-888,405
4	Tax for the year	115,635
	Profit/loss for the year	-772,770
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-772,770
		-772,770

Financial statements for the period 17 September 2021 - 31 December 2022

Balance sheet

Note	EUR	<u>2021/22</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Corporation tax receivable	115,635
	Other receivables	2,986
	Prepayments	<u>187,322</u>
		<u>305,943</u>
	Cash	<u>352,477</u>
	Total non-fixed assets	<u>658,420</u>
	TOTAL ASSETS	<u><u>658,420</u></u>
	EQUITY AND LIABILITIES	
	Equity	
5	Share capital	5,379
	Retained earnings	<u>-772,770</u>
	Total equity	<u>-767,391</u>
	Liabilities other than provisions	
6	Non-current liabilities other than provisions	
	Convertible loan	<u>1,388,161</u>
		<u>1,388,161</u>
	Current liabilities other than provisions	
	Trade payables	28,058
	Other payables	<u>9,592</u>
		<u>37,650</u>
	Total liabilities other than provisions	<u>1,425,811</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>658,420</u></u>
1	Accounting policies	
2	Going concern uncertainties	
7	Contractual obligations and contingencies, etc.	

Financial statements for the period 17 September 2021 - 31 December 2022

Statement of changes in equity

EUR	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	5,379	0	5,379
Transfer through appropriation of loss	0	-772,770	-772,770
Equity at 31 December 2022	5,379	-772,770	-767,391

Financial statements for the period 17 September 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of iNotify ApS for 2021/22 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.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

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

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.

Research and development costs

iNotify ApS expenses all research costs. In line with industry practice, internal and subcontracted development costs are also expensed as they are incurred, due to significant regulatory uncertainties and other uncertainties inherent in the development of new products. This means that they do not qualify for capitalisation as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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.

Financial statements for the period 17 September 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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 for the period 17 September 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The company has chosen IAS 39 as interpretation for impairment of other payables.

Financial liabilities are recognised at the date of borrowing at the net 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

2 Going concern uncertainties

Management continuously assesses the capital base and the need for reestablishment of equity. With the obtained grants, the company has the funding needed to continue the planned activities in 2023. Thus, in Management's opinion, the Company's liquidity and capital resources are adequate to cover at least 12 months after the financial year end based on existing budgets. Therefore, the financial statements for 2021/22 are presented on the basis of going concern.

Financial statements for the period 17 September 2021 - 31 December 2022

Notes to the financial statements

EUR	2021/22 16 months
3 Staff costs	
Wages/salaries	182,874
Pensions	20,083
Other social security costs	1,272
Other staff costs	900
	<u>205,129</u>
 Average number of full-time employees	 <u>2</u>
 4 Tax for the year	
Estimated tax charge for the year	<u>-115,635</u>
	<u>-115,635</u>

5 Share capital

The Company's share capital has remained DKK 40,000 since the establishment.

6 Non-current liabilities other than provisions

Convertible loan, with a nominal value of EUR 1,388 thousand, are convertible into shares at the prevailing market price with a conversion discount ranging from 0-30%, depending on the timing of conversion.

Of the long-term liabilities, EUR 0 falls due for payment after more than 5 years after the balance sheet date.

7 Contingencies, etc.

Contingent liabilities

Rent and lease liabilities include rent liabilities totalling EUR 4 thousand with remaining contract terms of 2 months.

The Company is jointly taxed with its parent company, Karin Lykke-Hartmann Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2022 onwards as well as withholding taxes on interest, royalties and dividends.

Contingent assets

The company has tax loss carry-forwards totalling EUR 515 thousand. The nominal value thereof is 22%, totalling EUR 113 thousand. The tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Karin Lykke-Hartmann

Executive Board

On behalf of: iNotify ApS

Serial number: fc0dfd0a-d62f-4741-9f8e-403099f3d66a

IP: 185.45.xxx.xxx

2023-04-28 08:46:07 UTC



Karin Lykke-Hartmann

Board of Directors

On behalf of: iNotify ApS

Serial number: fc0dfd0a-d62f-4741-9f8e-403099f3d66a

IP: 185.45.xxx.xxx

2023-04-28 08:46:07 UTC



Jean-Pierre Gotteland

Chairman

On behalf of: iNotify ApS

Serial number: jpgottelandch@gmail.com

IP: 92.106.xxx.xxx

2023-04-28 15:09:52 UTC

Jean-Pierre Gotteland

Board of Directors

On behalf of: iNotify ApS

Serial number: jpgottelandch@gmail.com

IP: 92.106.xxx.xxx

2023-04-28 15:09:52 UTC

Christian Joeker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267084545534

IP: 87.57.xxx.xxx

2023-04-29 08:34:09 UTC



Peter Ulrik Faurschou

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:78371490

IP: 87.104.xxx.xxx

2023-04-30 18:24:55 UTC



Penneo document key: F7V05-IBU3J-AQKHV-CEXFZ-CYZP8-1JNQ7

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>