

# **iNotify ApS**

Ole Maaløes Vej 3, 2200 København N

CVR no. 42 68 61 07

## Annual report 2023

Approved at the Company's annual general meeting on 20 June 2024

Chair of the meeting:

.....  
Klaus Andreas Dugi

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## 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 1 January - 31 December 2023.

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 2023 and of the results of the Company's 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 be approved at the annual general meeting.

København, 5 June 2024  
Executive Board:

.....  
Karin Lykke-Hartmann  
CEO

Board of Directors:

.....  
Klaus Andreas Dugi  
Chairman

.....  
Jacob Falck Hansen

.....  
Henrik Stage

## Independent auditor's report

### To the shareholders of iNotify ApS

#### Opinion

We have audited the financial statements of iNotify 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. 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 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.

#### 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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, 5 June 2024  
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	1 January - 31 December
Board of Directors	Klaus Andreas Dugi, Chairman Jacob Falck Hansen Henrik Stage
Executive Board	Karin Lykke-Hartmann, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

Notify Therapeutics is engaged in the discovery and development of drug products for treating infertility in women, based on the foundational science and intellectual property around NTY001 which can utilize a new mechanism to promote egg formation and increase life birth.

### Financial review

The income statement for 2023 shows a loss of EUR 881 thousand against a loss of EUR 773 thousand last year, and the balance sheet at 31 December 2023 shows equity of EUR 1,797 thousand.

The loss for the year is according to expectations.

In 2023, the Company raised seed financing of EUR 5 million and received the first tranche of EUR 2 million. In addition, the Company received non-dilutive grants of approximately EUR 359 thousand.

During 2023, the Company expanded the team and expanded the preclinical in vivo data package with current lead candidate in non-human primates with first dosing showing no observed adverse events, and second dose pending through year-end. In addition, the Company developed a multi-year strategic plan for drug development, worked to strengthen its intellectual property portfolio, and began the preparations for the future Series A equity fundraising event.

As the product development cycle in the pharmaceutical industry typically ranges 8-10 years from candidate to approval, we expect to raise additional equity capital, as well as non-dilutive capital from grants and strategic partners, to support the Company prior to commercialization of our first product.

### 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	EUR	2023 12 months	2021/22 16 months
	Gross profit/loss	-846,626	-636,985
3	Staff costs	-189,881	-205,129
	<b>Profit/loss before net financials</b>	<b>-1,036,507</b>	<b>-842,114</b>
	Financial expenses	-57,043	-46,291
	<b>Profit/loss before tax</b>	<b>-1,093,550</b>	<b>-888,405</b>
4	Tax for the year	212,135	115,635
	<b>Profit/loss for the year</b>	<b>-881,415</b>	<b>-772,770</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-881,415	-772,770
		-881,415	-772,770

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR	<u>2023</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Corporation tax receivable	212,135	115,635
	Other receivables	110,564	2,986
	Prepayments	5,916	187,322
		<u>328,615</u>	<u>305,943</u>
	<b>Cash</b>	1,642,230	352,477
	<b>Total non-fixed assets</b>	<u>1,970,845</u>	<u>658,420</u>
	<b>TOTAL ASSETS</b>	<u>1,970,845</u>	<u>658,420</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	8,922	5,379
	Retained earnings	1,787,873	-772,770
	<b>Total equity</b>	<u>1,796,795</u>	<u>-767,391</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Convertible loan	0	1,388,161
		<u>0</u>	<u>1,388,161</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	158,701	28,058
	Other payables	15,349	9,592
		<u>174,050</u>	<u>37,650</u>
	<b>Total liabilities other than provisions</b>	<u>174,050</u>	<u>1,425,811</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,970,845</u>	<u>658,420</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 5 Contractual obligations and contingencies, etc.



## Financial statements 1 January - 31 December

### Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2023	5,379	-772,770	-767,391
Capital increase	3,543	3,442,058	3,445,601
Transfer through appropriation of loss	0	-881,415	-881,415
Equity at 31 December 2023	<u>8,922</u>	<u>1,787,873</u>	<u>1,796,795</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of iNotify ApS for 2023 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 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, other operating income 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 operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Research and development costs

All research costs are expensed as they are incurred. 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 statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

The entity is jointly taxed with other group entities until 26 September 2023. 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 1 January - 31 December

### 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 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 liabilities.

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 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

### Notes to the financial statements

EUR	2023 12 months	2021/22 16 months
<b>3 Staff costs</b>		
Wages/salaries	165,947	182,874
Pensions	18,557	20,083
Other social security costs	841	1,272
Other staff costs	4,536	900
	<u>189,881</u>	<u>205,129</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-212,135	-115,635
	<u>-212,135</u>	<u>-115,635</u>

### 5 Contingencies, etc.

#### Contingent liabilities

Rent and lease liabilities include rent liabilities totalling EUR 3 thousand with remaining contract terms of 4 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 until 26 September 2023 as well as withholding taxes on interest, royalties and dividends.

#### Contingent assets

The company has tax loss carry-forwards totalling EUR 580 thousand. The nominal value thereof is 22%, totalling EUR 128 thousand. The tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

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## Karin Lykke-Hartmann

### Direktion

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## Jacob Falck Hansen

### Bestyrelse

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## Henrik Stage

### Bestyrelse

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## Klaus Andreas Dugi

### Dirigent

På vegne af: iNotify ApS

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## Klaus Andreas Dugi

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## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

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## Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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