

NorFalk ApS

Voldbjergvej 16, st. th, 8240 Risskov

CVR no. 43 02 32 33

Annual report 2023

Approved at the Company's annual general meeting on 24 June 2024

Chairman of the meeting:

.....
Nicklas Højbro Nørgaard

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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 NorFalk 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.

Risskov, 24 June 2024
Executive Board:

.....
Kasper Telespher Olesen
Falkenberg

.....
Nicklas Højbro Nørgaard

Board of Directors:

.....
Susanne Palsten Buchardt
Chairman

.....
Kasper Telespher Olesen
Falkenberg

.....
Nicklas Højbro Nørgaard

.....
Cornelius Bessler

Independent auditor's report

To the shareholders of NorFalk ApS

Opinion

We have audited the financial statements of NorFalk 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.

Emphasis of matter regarding the audit

With effect from the current financial year, the Company is subject to statutory audit. As shown in the financial statements, the comparative figures in the financial statements have therefore not been audited.

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:

Independent auditor's report

- ▶ 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.

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.

Copenhagen, 24 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	NorFalk ApS
Address, Postal code, City	Voldbjergvej 16, st. th, 8240 Risskov
CVR no.	43 02 32 33
Established	1 February 2022
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Susanne Palsten Buchardt, Chairman Kasper Telespher Olesen Falkenberg Nicklas Højbro Nørgaard Cornelius Bessler
Executive Board	Kasper Telespher Olesen Falkenberg Nicklas Højbro Nørgaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's purpose is to act as a consultancy firm and supplier in connection with the development of new or maintenance of existing products within the manufacturing of chemical products, as well as any other activity deemed relevant by the management.

Financial review

The income statement for 2023 shows a loss of DKK 4,454,324 against a loss of DKK 862,076 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 5,276,400. Management considers the Company's financial performance as being in accordance with the expectations.

The equity is expected to be reinstated through the conversion of the convertible notes, see note 2 in the financial statements regarding the capital ratio.

Events after the balance sheet date

In march 2024 the company has, received a new convertible note totalling 10 mio. dkk. from the BioInnovation Institute Foundation, which mature for conversion by 2027 at the latest.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023 12 months	2022 11 months (Not audited)
	Gross profit/loss	-794,779	93,567
3	Staff costs	-3,971,448	-935,670
	Profit/loss before net financials	-4,766,227	-842,103
	Financial expenses	-381,644	-19,973
	Profit/loss before tax	-5,147,871	-862,076
	Tax for the year	693,547	0
	Profit/loss for the year	-4,454,324	-862,076
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-4,454,324	-862,076
		-4,454,324	-862,076

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	559,939	0
		<u>559,939</u>	<u>0</u>
5	Investments		
	Deposits	349,200	19,200
		<u>349,200</u>	<u>19,200</u>
	Total fixed assets	<u>909,139</u>	<u>19,200</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	693,547	0
	Other receivables	591,519	84,576
		<u>1,285,066</u>	<u>84,576</u>
	Cash	2,550,600	265,659
	Total non-fixed assets	<u>3,835,666</u>	<u>350,235</u>
	TOTAL ASSETS	<u>4,744,805</u>	<u>369,435</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-5,316,400	-862,076
	Total equity	<u>-5,276,400</u>	<u>-822,076</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Convertible debt instruments eligible for dividend	9,365,197	1,009,340
		<u>9,365,197</u>	<u>1,009,340</u>
	Current liabilities other than provisions		
	Trade payables	187,472	104,515
	Payables to shareholders and management	4,440	4,440
	Other payables	464,096	73,216
		<u>656,008</u>	<u>182,171</u>
	Total liabilities other than provisions	<u>10,021,205</u>	<u>1,191,511</u>
	TOTAL EQUITY AND LIABILITIES	<u>4,744,805</u>	<u>369,435</u>

- 1 Accounting policies
- 2 Capital ratio
- 6 Contractual obligations and contingencies, etc.
- 7 Security and 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 2023	40,000	-862,076	-822,076
Transfer through appropriation of loss	0	-4,454,324	-4,454,324
Equity at 31 December 2023	<u>40,000</u>	<u>-5,316,400</u>	<u>-5,276,400</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of NorFalk 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.

The comparative figures have undergone minor insignificant adjustments to promote comparability.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

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 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.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, 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 1 January - 31 December

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.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Deposits

Deposits are measured at amortised cost.

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 or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

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 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.

Other payables

Other payables 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 Capital ratio

The company's equity is negative and subject to rules regarding capital loss. Management anticipates that equity will be restored through the conversion of convertible notes into equity. Therefore, the company's management has considered the company's capital structure to be sufficient.

In march 2024 the company has received a new convertible note totalling 10 mio. dkk. from the BioInnovation Institute Foundation, which mature for conversion by 2027 at the latest.

Financial statements 1 January - 31 December

Notes to the financial statements

	2023 12 months	2022 11 months
3 Staff costs		
DKK		
Wages/salaries	3,833,346	903,930
Other social security costs	58,809	5,869
Other staff costs	79,293	25,871
	<u>3,971,448</u>	<u>935,670</u>
Average number of full-time employees	<u>7</u>	<u>3</u>
4 Property, plant and equipment		
DKK		Fixtures and fittings, other plant and equipment
Additions		<u>559,939</u>
Cost at 31 December 2023		<u>559,939</u>
Carrying amount at 31 December 2023		<u>559,939</u>
Depreciated over		<u>5 years</u>
5 Investments		
DKK		Deposits
Cost at 1 January 2023		19,200
Additions		349,200
Disposals		-19,200
Cost at 31 December 2023		<u>349,200</u>
Carrying amount at 31 December 2023		<u>349,200</u>
6 Contractual obligations and contingencies, etc.		
Other financial obligations		
Other rent liabilities:		
DKK	2023	2022
Rent liabilities	<u>3,854,000</u>	<u>19,200</u>
7 Security and collateral		
The Company has not provided any security or other collateral in assets at 31 December 2023.		

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Nicklas Højbro Nørgaard

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Nicklas Højbro Nørgaard

Dirigent

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Cornelius Bessler

Bestyrelse

På vegne af: NorFalk ApS

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Kasper Telespher Olesen Falkenberg

Bestyrelse

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Nicklas Højbro Nørgaard

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Susanne Palsten Buchardt

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Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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