

# Aloop Therapeutics ApS

C/O Cobis, Ole Maaløes Vej 3, 2., 2200 København N

Company reg. no. 43 25 74 98

## Annual report

**6 May - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 20 March 2023.

---

Søren Sylvester Skjærbæk  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Tel (+45) 43 96 06 56 | [pkf@pkf.dk](mailto:pkf@pkf.dk) | [www.pkf.dk](http://www.pkf.dk)

Hovedvejen 56 | DK-2600 Glostrup

CVR-nr. 14 11 92 99 | Netværk: RevisorGruppen Danmark og PKF International

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 6 May - 31 December 2022</b>	
Accounting policies	8
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

## **Management's statement**

---

Today, the Board of Directors and the Executive Board have approved the annual report of Aloop Therapeutics ApS for the financial year 6 May - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and 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 6 May – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 20 March 2023

### **Executive board**

Søren Sylvester Skjærbæk

Thomas Kirkegaard Jensen

### **Board of directors**

Jens Bo Rode Hansen

Camilla Petrycer Hansen

Emmanuelle Coutanceau

## **Independent auditor's report**

---

### **To the Shareholder of Aloop Therapeutics ApS**

#### **Opinion**

We have audited the financial statements of Aloop Therapeutics ApS for the financial year 6 May - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 6 May - 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 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 opinion.

#### **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 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.

## **Independent auditor's report**

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### **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.

## **Independent auditor's report**

---

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.

Based on the work we have performed, we conclude that 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 Management's Review.

Glostrup, 20 March 2023

### **PKF Munkebo Vindelev**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

---

**The company**

Aloop Therapeutics ApS  
C/O Cobis, Ole Maaløes Vej 3, 2.  
2200 København N

Company reg. no. 43 25 74 98  
Established: 6 May 2022  
Domicile: Copenhagen  
Financial year: 6 May 2022 - 31 December 2022  
1st financial year

**Board of directors**

Jens Bo Rode Hansen  
Camilla Petrycer Hansen  
Emmanuelle Coutanceau

**Executive board**

Søren Sylvester Skjærbæk  
Thomas Kirkegaard Jensen

**Auditors**

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Danke Bank, Hovedvejen 107, 2600 Glostrup

## Financial highlights

---

DKK in thousands.

2022**Income statement:**

Gross profit	-4.550
Profit from operating activities	-5.366
Net financials	-22
Net profit or loss for the year	-4.169

**Statement of financial position:**

Balance sheet total	13.442
Equity	10.831

**Employees:**

Average number of full-time employees	4
---------------------------------------	---

The financial highlights for 2022 solely comprise the period 6 May 2022 - 31 December 2022.



## **Management's review**

---

### **The principal activities of the company**

The activities of the company is research, development and commercialization of medical products.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -4.550.000. loss from ordinary activities after tax totals DKK -4.169.000. The company is in a start-up phase and the net loss for the year is as expected by the Management.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

---

The annual report for Aloop Therapeutics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises research and development costs and other external costs.

Research and development costs comprise of external costs for research and development activities.

Other external costs comprise costs incurred for sales, premises and administration.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## Accounting policies

---

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

---

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, Aloop Therapeutics ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

---

All amounts in DKK.

<u>Note</u>	6/5 2022 - 31/12 2022
<b>Gross profit</b>	<b>-4.550.211</b>
1 Staff costs	-815.570
<b>Operating profit</b>	<b>-5.365.781</b>
Other financial expenses	-22.020
<b>Pre-tax net profit or loss</b>	<b>-5.387.801</b>
2 Tax on net profit or loss for the year	1.219.053
<b>Net profit or loss for the year</b>	<b>-4.168.748</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-4.168.748
<b>Total allocations and transfers</b>	<b>-4.168.748</b>

## Balance sheet

---

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Assets</b>	
<b>Current assets</b>	
Receivables from subsidiaries	1.219.951
Other receivables	613.403
Total receivables	<u>1.833.354</u>
Cash and cash equivalents	<u>11.608.617</u>
<b>Total current assets</b>	<b><u>13.441.971</u></b>
<b>Total assets</b>	<b><u>13.441.971</u></b>

## Balance sheet

---

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	100.000
Retained earnings	10.731.252
<b>Total equity</b>	<b><u>10.831.252</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	2.425.320
Other payables	185.399
Total short term liabilities other than provisions	<u>2.610.719</u>
<b>Total liabilities other than provisions</b>	<b><u>2.610.719</u></b>
<b>Total equity and liabilities</b>	<b><u>13.441.971</u></b>

### 3 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 6 May 2022	100.000	7.400.000	0	7.500.000
Retained earnings for the year	0	0	-4.168.748	-4.168.748
Transferred to retained earnings	0	-7.400.000	0	-7.400.000
Tax free group subsidy	0	0	7.500.000	7.500.000
Transferred from share premium	0	0	7.400.000	7.400.000
	<b>100.000</b>	<b>0</b>	<b>10.731.252</b>	<b>10.831.252</b>



## Notes

---

All amounts in DKK.

	6/5 2022 - 31/12 2022
<b>1. Staff costs</b>	
Salaries and wages	780.715
Pension costs	34.000
Other costs for social security	855
	<u>815.570</u>
Average number of employees	<u>4</u>
<b>2. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	-1.219.053
	<u>-1.219.053</u>

### 3. Contingencies

#### Contingent liabilities

The company has entered into a research agreement with Aarhus University. The company has a commitment of t.DKK 2,312 as of 31 December 2022.

#### Joint taxation

With Novo Holdings A/S, company reg. no 24 25 76 30 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.