

# Vanda Research Denmark ApS

August Bournonvilles Passage 1,

1055 København K

CVR No. 43449060

## Annual Report 2022/23

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 October 2023

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Angus Kerr Hume  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Vanda Research Denmark ApS for the financial year 17 August 2022 - 30 June 2023.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 17 August 2022 - 30 June 2023.

Management considers the conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 October 2023

### Executive Board

Angus Kerr Hume  
Manager

## Vanda Research Denmark ApS

### Company details

<b>Company</b>	Vanda Research Denmark ApS August Bournonvilles Passage 1, 1055 København K
CVR No.	43449060
Date of formation	17 August 2022
Financial year	17 August 2022 - 30 June 2023
<b>Executive Board</b>	Angus Kerr Hume
<b>Auditors</b>	SCS Corporate Solutions ApS Kompagnistræde 21 1. th 1208 København K
Telephone	45461088 CVR-no.: 33255934

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## Management's Review

### The Company's principal activities

The Company's objects are to produce macro research and any other activities that the Executive Board deems to be ancillary or related thereto.

### Financial development

The Company's Income Statement of the financial year 17 August 2022 - 30 June 2023 shows a result of DKK -2,292,029 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 201,502 and an equity of DKK -2,252,029.

The Company considers the result for the year to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

### Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

## Accounting Policies

### Reporting Class

The annual report of Vanda Research Denmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

## Income statement

### Gross result

The Company applies the provision in Section 32 of the Danish Financial Statements Act, according to which the Company's revenue is not disclosed. Gross result is a summary of net sales less other external costs.

### Other external expenses

Other external expenses comprise of expenses incurred during the year for premises and administration.

### Employee expenses

Employee expenses include wages and salaries including holiday allowance and pension to the company's employees, as well as other social security contributions etc.

### Financial income and expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## Accounting Policies

### Balance sheet

#### Trade and other receivables

Trade and other receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Deposits and prepayments

Deposits and prepayments are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

#### Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

#### Translations of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

## Income Statement

	Note	2022/23 kr.
<b>Gross profit</b>		<b>-275,413</b>
Other Employee expense	1	-2,015,143
<b>Profit from ordinary operating activities</b>		<b>-2,290,556</b>
Finance expenses	2	-1,473
<b>Profit from ordinary activities before tax</b>		<b>-2,292,029</b>
Tax expense on ordinary activities		0
<b>Profit</b>		<b>-2,292,029</b>
<b>Proposed distribution of results</b>		
Retained earnings		-2,292,029
<b>Distribution of profit</b>		<b>-2,292,029</b>



Balance Sheet as of 30 June

	Note	2023 kr.
<b>Assets</b>		
Other short-term receivables		18,623
Deposits and prepayments		55,000
<b>Receivables</b>		<b>73,623</b>
<b>Cash and cash equivalents</b>		<b>127,879</b>
<b>Current assets</b>		<b>201,502</b>
<b>Assets</b>		<b>201,502</b>

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Balance Sheet as of 30 June

	Note	2023 kr.
<b>Liabilities and equity</b>		
Contributed capital		40,000
Retained earnings		-2,292,029
<b>Equity</b>		<u>-2,252,029</u>
Other payables		245,973
Payables to group companies		2,207,558
<b>Short-term liabilities other than provisions</b>		<u>2,453,531</u>
<b>Liabilities other than provisions within the business</b>		<u>2,453,531</u>
<b>Liabilities and equity</b>		<u>201,502</u>
Uncertainties relating to going concern	3	
Contingent assets	4	
Contingent liabilities	5	

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 17 August 2022	40,000	0	40,000
Profit (loss)	0	-2,292,029	-2,292,029
<b>Equity 30 June 2023</b>	<b>40,000</b>	<b>-2,292,029</b>	<b>-2,252,029</b>

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## Notes

2022/23

**1. Employee expenses**

Wages and salaries	1,842,727
Pension	24,287
Social security contributions	2,673
Other employee expense	145,456
	<u>2,015,143</u>

Average number of employees	<u>1</u>
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**2. Finance expenses**

Other finance expenses	<u>1,473</u>
	<u>1,473</u>

**3. Uncertainties relating to going concern**

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

**4. Contingent assets**

The Company has a deferred tax asset of EUR 504,246 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

**5. Contingent liabilities**

The Company has signed a rental agreement which can be terminated by giving 4 months notice; DKK 44,000. Further to the above the Company has no contingent liabilities and has not provided any securities.