



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Turnbull Biotech ApS

Bodenhoffs Plads 12, 2. tv, 1430 København K

Company reg. no. 43 49 19 38

Annual report

5 September 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 18 July 2024.

Jordan Philip Turnbull
Chairman of the meeting



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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 %.



Management's statement

Today, the Managing Director has approved the annual report of Turnbull Biotech ApS for the financial year 5 September 2022 - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 5 September 2022 – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my 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.

København K, 18 July 2024

Managing Director

Jordan Philip Turnbull



Practitioner's compilation report

To the Shareholders of Turnbull Biotech ApS

We have compiled the financial statements of Turnbull Biotech ApS for the financial year 5 September 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 July 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company

Turnbull Biotech ApS
Bodenhoffs Plads 12, 2. tv
1430 København K

Company reg. no. 43 49 19 38
Established: 5 September 2022
Domicile:
Financial year: 5 September - 31 December

Managing Director

Jordan Philip Turnbull

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Participating interest

Fuse Vectors ApS, København



Management's review

Description of key activities of the company

The company's purpose is to own share in other companies as well as other investments at the management's discretion.

Development in activities and financial matters

The gross loss for the year totals DKK -13.356. Income or loss from ordinary activities after tax totals DKK -14.128 . Management considers the loss for the year as expected..

The company's investment in equity interests depends on the success of Fuse Vectors ApS. Fuse Vectors ApS is a development company that relies on external financing to ensure the continued operation and development of its projects. Fuse Vectors has documentation that the company will receive significant grants in the coming years, which will ensure sufficient liquidity to cover the expected costs and investments. Based on this financing, the management expects that the company can maintain its operations and continue its development work in the coming years. Therefore, no conditions have been identified that create significant doubt about Fuse Vectors's ability to continue operations.



Income statement

All amounts in DKK.

<u>Note</u>	5/9 2022	- 31/12 2023
		-32.106
1	Staff costs	<u>0</u>
	Operating profit	-32.106
	Income from investment in participating interest	-200.000
2	Other financial expenses	<u>-772</u>
	Pre-tax net profit or loss	-232.878
	Tax on net profit or loss for the year	<u>0</u>
	Net profit or loss for the year	-232.878
	Proposed distribution of net profit:	
	Allocated from retained earnings	<u>-232.878</u>
	Total allocations and transfers	-232.878



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Non-current assets	
3 Investments in participating interests	<u>0</u>
Total investments	<u>0</u>
Total non-current assets	<u>0</u>
Current assets	
Receivables from participating interest	<u>211.792</u>
Total receivables	<u>211.792</u>
Cash and cash equivalents	<u>142.400</u>
Total current assets	<u>354.192</u>
Total assets	<u>354.192</u>



Balance sheet

All amounts in DKK.

Equity and liabilities	
<u>Note</u>	<u>31/12 2023</u>
Equity	
Contributed capital	42.105
Retained earnings	<u>284.363</u>
Total equity	<u>326.468</u>
Liabilities other than provisions	
Trade payables	6.430
Other payables	<u>21.294</u>
Total short term liabilities other than provisions	<u>27.724</u>
Total liabilities other than provisions	<u>27.724</u>
Total equity and liabilities	<u>354.192</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 5 September 2022	40.000	0	0	40.000
Cash capital increase	2.105	517.241	0	519.346
Retained earnings for the year	0	0	-232.878	-232.878
Transferred to retained earnings	0	-517.241	517.241	0
	<u>42.105</u>	<u>0</u>	<u>284.363</u>	<u>326.468</u>



Notes

All amounts in DKK.

	5/9 2022 - 31/12 2023
1. Staff costs	
Average number of employees	<u>0</u>
2. Other financial expenses	
Other financial costs	<u>772</u>
	<u>772</u>
	<u>31/12 2023</u>
3. Investments in participating interests	
Additions during the year	<u>200.000</u>
Cost 31 December 2023	<u>200.000</u>
Write down	<u>-200.000</u>
Revaluations 31 December 2023	<u>-200.000</u>
Carrying amount, 31 December 2023	<u>0</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Turnbull Biotech ApS
Fuse Vectors ApS, København	33,33 %	<u>-5.158.595</u>	<u>-5.758.595</u>	<u>0</u>
		<u>-5.158.595</u>	<u>-5.758.595</u>	<u>0</u>



Accounting policies

The annual report for Turnbull Biotech 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.

Income statement

Gross loss

Gross loss comprises the other external costs.

Other external expenses comprise administration.

Staff costs

The company have no employees.

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 and transactions in foreign currency.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Statement of financial position

Investments

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Jordan Philip Turnbull

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Jordan Philip Turnbull
Direktør
ID: 8e4f636d-2d00-4f8f-aca1-d217aef8fb72
Time of signature: 18-07-2024 at: 15:28:55
Signed with MitID



Mads Kokholm

The name returned by Danish MitID was:
Mads Kokholm
Revisor
On behalf of Christensen Kjørulff Statsautoriseret Revision...
ID: 5120a41e-d2a0-4104-a73c-51ec9617765e
Time of signature: 19-07-2024 at: 08:49:45
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Jordan Philip Turnbull

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Dirigent
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