

# Selskabet af 21. november 2023 ApS

Inge Lehmanns Gade 10, 8000 Aarhus C

CVR no. 44 44 58 32

## Annual report 2023

(As of the establishment of the Company 21 November - 31 December 2023)

Approved at the Company's annual general meeting on 26 April 2024

Chair of the meeting:

DocuSigned by:

*Christina Bruun Geertsen*

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Christina Bruun Geertsen

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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 Selskabet af 21. november 2023 ApS for the financial year as of the establishment of the Company 21 November - 31 December 2023.

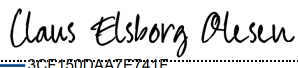
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 as of the establishment of the Company 21 November - 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.


Aarhus, 26 April 2024  
Executive Board:

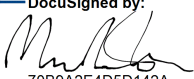
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Claus Elsborg Olesen

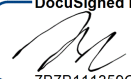
Board of Directors:

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Christian Schetter  
Chairman

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Sten Verland

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Morten Døssing

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Martin Roelsgaard Jakobsen

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Regina Hodits

## Independent auditor's report

To the shareholders of Selskabet af 21. november 2023 ApS

### Opinion

We have audited the financial statements of Selskabet af 21. november 2023 ApS for the financial year as of the establishment of the Company 21 November - 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 as of the establishment of the company 21 November - 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.

## Independent auditor's report

- ▶ 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.

Aarhus, 26 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

DocuSigned by:

*Peter Faursehou*

Peter U. Faursehou

State Authorised Public Accountant  
mne34502

DocuSigned by:

*Christian Jøker*

Christian Jøker

State Authorised Public Accountant  
mne31471

## Management's review

### Company details

Name	Selskabet af 21. november 2023 ApS
Address, Postal code, City	Inge Lehmanns Gade 10, 8000 Aarhus C
CVR no.	44 44 58 32
Established	21 November 2023
Registered office	Aarhus
Financial year	21 November - 31 December 2023
Board of Directors	Christian Schetter, Chairman Sten Verland Morten Døssing Martin Roelsgaard Jakobsen Regina Hodits
Executive Board	Claus Elsborg Olesen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

The company's key activity is the development and commercialization of pharmaceuticals and related business.

### Financial review

The income statement for 2023 shows a loss of EUR 4,540, and the balance sheet at 31 December 2023 shows equity of EUR 156,476. The loss for the year is according to expectations.

In 2023, the company has acquired the STING Discovery Asset Program, a non-oncology pipeline asset on auto-immune diseases and other inflammatory diseases, including the rights for continued research in the asset.

### 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 for the period 21 November - 31 December 2023****Income statement**

Note	EUR	2023 1 months
	<b>Gross profit/loss</b>	<u>-2,013</u>
	Amortisation/depreciation and impairment of intangible assets	<u>-2,527</u>
	<b>Profit/loss before tax</b>	<u>-4,540</u>
	Tax for the year	<u>0</u>
	<b>Profit/loss for the year</b>	<u><u>-4,540</u></u>
	<b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	<u>-4,540</u>
		<u><u>-4,540</u></u>

**Financial statements for the period 21 November - 31 December 2023****Balance sheet**

Note	EUR	<u>2023</u>
	<b>ASSETS</b>	
	Fixed assets	
3	Intangible assets	
	Acquired intangible assets	149,096
		<u>149,096</u>
	<b>Total fixed assets</b>	<u>149,096</u>
	Non-fixed assets	
	Receivables	
	Other receivables	37,906
		<u>37,906</u>
	Cash	9,393
	<b>Total non-fixed assets</b>	<u>47,299</u>
	<b>TOTAL ASSETS</b>	<u><u>196,395</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	Equity	
	Share capital	13,418
	Retained earnings	143,058
	<b>Total equity</b>	<u>156,476</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	39,919
		<u>39,919</u>
	<b>Total liabilities other than provisions</b>	<u>39,919</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>196,395</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Security and collateral



**Financial statements for the period 21 November - 31 December 2023****Statement of changes in equity**

EUR	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	13,418	147,598	161,016
Transfer through appropriation of loss	0	-4,540	-4,540
<b>Equity at 31 December 2023</b>	<b>13,418</b>	<b>143,058</b>	<b>156,476</b>

## Financial statements for the period 21 November - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Selskabet af 21. november 2023 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. It is the Company's first financial year, comprising a period of 41 days.

#### 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 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 external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

##### Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements for the period 21 November - 31 December 2023

### 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

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### 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.

##### 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 for the period 21 November - 31 December 2023****Notes to the financial statements****1 Accounting policies (continued)****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.

**2 Staff costs**

The Company has no employees.

**3 Intangible assets**

EUR	Acquired intangible assets
Cost at 21 November 2023	0
Additions	151,623
Cost at 31 December 2023	151,623
Impairment losses and amortisation at 21 November 2023	0
Amortisation for the year	2,527
Impairment losses and amortisation at 31 December 2023	2,527
<b>Carrying amount at 31 December 2023</b>	<b>149,096</b>

**4 Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2023.