

# Commit Biologics ApS

Universitetsbyen 81, 8000 Aarhus C

Company reg. no. 42 64 26 49

## Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 April 2025.

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Anker Gunvald Lundemose  
Chairman of the meeting

Medlem af: Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Commit Biologics ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Aarhus C, 11 April 2025

### Managing Director

Mikkel Wandahl Pedersen

### Board of directors

Anker Gunvald Lundemose

Pieter Jeroen Bakker

Nick Stub Laursen

Roderick Verhelst

Eva Van Overmeire

Janine Schuurman

## **Independent auditor's report**

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### **To the Shareholders of Commit Biologics ApS**

#### **Opinion**

We have audited the financial statements of Commit Biologics ApS for the financial year 1 January - 31 December 2024, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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.

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.

## **Independent auditor's report**

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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.

Aarhus, 11 April 2025

### **Kovsted & Skovgård**

Company reg. no. 38 75 16 46

**René Ferrer Ruiz**  
State Authorised Public Accountant  
mne33710

## Company information

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**The company**

Commit Biologics ApS  
Universitetsbyen 81  
8000 Aarhus C

Company reg. no. 42 64 26 49

Financial year: 1 January - 31 December

**Board of directors**

Anker Gunvald Lundemose  
Pieter Jeroen Bakker  
Nick Stub Laursen  
Roderick Verhelst  
Eva Van Overmeire  
Janine Schuurman

**Managing Director**

Mikkel Wandahl Pedersen

**Auditors**

Kovsted & Skovgård Statsautoriseret revisionspartnerselskab

## Management's review

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### Description of key activities of the company

The company's object is manufacture of pharmaceutical preparations, research and experimental development within biotechnology.

### Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -31.408.009 against DKK -13.580.251 last year. Loss from ordinary activities after tax totals DKK -39.360.775 against DKK -17.295.813 last year. Management considers the net loss for the year expected.

Commit Biologics has experienced remarkable progress over the past year, further establishing our position as a leading innovator in complement therapeutics. Through dedicated research we have successfully advanced our modular complement engager platform and identified a preferred format for building a drug pipeline.

Looking ahead, our focus remains on leveraging our unique platform to expand and progress a pipeline of groundbreaking new medicines for the benefits of patients with serious diseases.

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

The company has completed a capital increase after the end of the financial year. The capital increase has secured the company 40 mill. DKK to support the company's activities in 2025.

## Accounting policies

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The annual report for Commit Biologics 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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, write-downs 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 other operating income and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

### Staff costs

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

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### 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.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

|                                                  | Useful life | Residual value |
|--------------------------------------------------|-------------|----------------|
| Other fixtures and fittings, tools and equipment | 10 years    | 0 %            |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### 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.

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.

## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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 1 January - 31 December

All amounts in DKK.

| Note                                                          | 2024               | 2023               |
|---------------------------------------------------------------|--------------------|--------------------|
| <b>Gross profit</b>                                           | <b>-31.408.009</b> | <b>-13.580.251</b> |
| 1 Staff costs                                                 | -13.863.753        | -7.083.648         |
| Depreciation and impairment of property, plant, and equipment | -205.058           | -111.287           |
| <b>Operating profit</b>                                       | <b>-45.476.820</b> | <b>-20.775.186</b> |
| Other financial income                                        | 641.642            | 259.695            |
| Other financial expenses                                      | -25.597            | -15.226            |
| <b>Pre-tax net profit or loss</b>                             | <b>-44.860.775</b> | <b>-20.530.717</b> |
| Tax on net profit or loss for the year                        | 5.500.000          | 3.234.904          |
| <b>Net profit or loss for the year</b>                        | <b>-39.360.775</b> | <b>-17.295.813</b> |
| <b>Proposed distribution of net profit:</b>                   |                    |                    |
| Allocated from retained earnings                              | -39.360.775        | -17.295.813        |
| <b>Total allocations and transfers</b>                        | <b>-39.360.775</b> | <b>-17.295.813</b> |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Assets</b>                                 |                   |                   |
|-----------------------------------------------|-------------------|-------------------|
| <u>Note</u>                                   | <u>2024</u>       | <u>2023</u>       |
| <b>Non-current assets</b>                     |                   |                   |
| Other fixtures, fittings, tools and equipment | 2.008.758         | 1.522.110         |
| Total property, plant, and equipment          | 2.008.758         | 1.522.110         |
| <b>Total non-current assets</b>               | <b>2.008.758</b>  | <b>1.522.110</b>  |
| <b>Current assets</b>                         |                   |                   |
| Receivables from participating interest       | 45.737            | 42.539            |
| Income tax receivables                        | 5.500.000         | 3.234.904         |
| Other receivables                             | 487.693           | 266.738           |
| Total receivables                             | 6.033.430         | 3.544.181         |
| Cash and cash equivalents                     | 16.409.025        | 18.259.706        |
| <b>Total current assets</b>                   | <b>22.442.455</b> | <b>21.803.887</b> |
| <b>Total assets</b>                           | <b>24.451.213</b> | <b>23.325.997</b> |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Equity and liabilities</b>                      |  |                   |                   |
|----------------------------------------------------|--|-------------------|-------------------|
| <u>Note</u>                                        |  | <u>2024</u>       | <u>2023</u>       |
| <b>Equity</b>                                      |  |                   |                   |
| Contributed capital                                |  | 130.978           | 87.968            |
| Retained earnings                                  |  | 23.087.040        | 22.490.825        |
| <b>Total equity</b>                                |  | <b>23.218.018</b> | <b>22.578.793</b> |
| <b>Liabilities other than provisions</b>           |  |                   |                   |
| Trade payables                                     |  | 626.960           | 284.199           |
| Other payables                                     |  | 606.235           | 463.005           |
| Total short term liabilities other than provisions |  | 1.233.195         | 747.204           |
| <b>Total liabilities other than provisions</b>     |  | <b>1.233.195</b>  | <b>747.204</b>    |
| <b>Total equity and liabilities</b>                |  | <b>24.451.213</b> | <b>23.325.997</b> |

## 2 Contingencies

## Statement of changes in equity

All amounts in DKK.

|                                  | Contributed<br>capital | Share<br>premium | Retained<br>earnings | Total             |
|----------------------------------|------------------------|------------------|----------------------|-------------------|
| Equity 1 January 2024            | 87.968                 | 0                | 22.490.825           | 22.578.793        |
| Cash capital increase            | 43.010                 | 39.956.990       | 0                    | 40.000.000        |
| Retained earnings for the year   | 0                      | 0                | -39.360.775          | -39.360.775       |
| Transferred to retained earnings | 0                      | -39.956.990      | 39.956.990           | 0                 |
|                                  | <b>130.978</b>         | <b>0</b>         | <b>23.087.040</b>    | <b>23.218.018</b> |

## Notes

All amounts in DKK.

|                                 | 2024              | 2023             |
|---------------------------------|-------------------|------------------|
| <b>1. Staff costs</b>           |                   |                  |
| Salaries and wages              | 12.822.983        | 6.475.580        |
| Pension costs                   | 934.777           | 551.929          |
| Other costs for social security | 105.993           | 56.139           |
|                                 | <b>13.863.753</b> | <b>7.083.648</b> |
| <br>Average number of employees | <br>13            | <br>10           |

## 2. Contingencies

### Contingent liabilities

The company has entered contractual liabilities which totals 160.000 DKK

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## Mikkel Wandahl Pedersen

### Direktør

På vegne af: Commit Biologics ApS

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IP: 172.225.xxx.xxx

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## Anker Gunvald Lundemose

### Bestyrelsesformand

På vegne af: Commit Biologics ApS

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IP: 5.186.xxx.xxx

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## Eva Van Overmeire

### Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

Serienummer: eva.vanovermeire@korys.be

IP: 212.88.xxx.xxx

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## Nick Stub Laursen

### Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

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## Janine Schuurman

### Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

Serienummer: schuurman@commitbio.com

IP: 217.103.xxx.xxx

2025-04-15 07:35:15 UTC

## Pieter Jeroen Bakker

### Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

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## Roderick Verhelst

### Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

Serienummer: roderick@bioqubeventures.com

IP: 91.87.xxx.xxx

2025-04-15 12:37:54 UTC

*Roderick Verhelst*

## René Ferrer Ruiz

KOVSTED & SKOVGÅRD REVISION & RÅDGIVNING STATS-AUTORISERET  
REVISIONSPARTNERSELSKAB CVR: 38751646

### Statsautoriseret revisor

På vegne af: Kovsted & Skovgård, Statsautoriseret re...

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## Anker Gunvald Lundemose

### Dirigent

På vegne af: Commit Biologics ApS

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