Annual report for 2024

Hemab ApS
Nordre Fasanvej 215, 2000 Frederiksberg
CVR no. 40 83 75 90

Adopted at the annual general meeting on 11 June 2025

Signed by:
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Chair

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Statement by Management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Hemab ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of their operations for the financial year 1 January - 31 December 2024.

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 should be approved at the general meeting.

Frederiksberg, 3 June 2025

Executive board

DocuSigned by: Benny Sørensen 6F4EE6037E914AA...	DocuSigned by: Mads Behrndt BA5234098677 4C3...
Benny Sørensen	Mads Behrndt
CEO	CFO

Board of Directors

DocuSigned by: 910E1E13B7D9467...	DocuSigned by: Benny Sørensen 6F4EE6037E914AA...	DocuSigned by: Daniel Becker 55589EA13D714E8...
John Maraganore	Benny Sørensen	Daniel Becker
Chair		
DocuSigned by: Jørgen Søberg Petersen 37368F4A04BF44F...	DocuSigned by: Laura Anne Tadvalkar 2B336C89B5444B9...	Signed by: Linda C Bain 85354B5F1681408...
Jørgen Søberg Petersen	Laura Tadvalkar	Linda Bain
DocuSigned by: 246B3F95AC5894A6...	Signed by: 93AB8F1CD8E9437...	DocuSigned by: Akshay Krishnadas Vaishnaw 9F18F91D8A0D4CF...
Mårten Steen	Uya Chuluunbaatar	Akshay Krishnadas Vaishnaw

Independent auditor's report

To the shareholder of Hemab ApS

Opinion

We have audited the consolidated financial statements and the Parent Company financial statements of Hemab ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements'' (hereinafter collectively referred to as ''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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Frederiksberg, 4 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Company details

The company	Hemab ApS Nordre Fasanvej 215 2000 Frederiksberg	
	Website:	www.hemab.com
	CVR no.:	40 83 75 90
	Reporting period: Incorporated:	1 January - 31 December 2024 27 September 2019
	Domicile:	Frederiksberg
Board of Directors	John Maraganore, chair Benny Sørensen Daniel Becker Jørgen Søberg Petersen Laura Tadvalkar Linda Bain Mårten Steen Uya Chuluunbaatar Akshay Krishnadas Vaishnaw	
Executive board	Benny Sørensen, CEO Mads Behrndt, CFO	
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg	

Management's review

Business review

Hemab is a clinical-stage biotech company developing the first prophylactic therapeutics for serious, underserved bleeding and thrombotic disorders. Based in Denmark and the US, Hemab is progressing a pipeline of innovative therapeutic solutions, leveraging a variety of cutting-edge technologies and approaches to transform the treatment paradigm for patients with high unmet need.

Financial review

The Group's income statement for the year ended 31 December 2024, shows a loss of TUSD 48.212, compared to a loss of TUSD 22.569 in 2023. This reflects the ongoing investment in the company's development programs, as well as its efforts to build a strong foundation for future growth.

As of 31 December 2024, The Group's balance sheet shows shareholders equity of TUSD 88.354 against TUSD 136.566 at the end of 2023.

At the end of 2024, Hemab remains well capitalized to support the continued plans to complete the ongoing Phase 2 clinical study of HMB-001 in Glanzmann Thrombasthenia, progress the Phase 1/2 evaluation of HMB-002 in Von Willebrand Disease, and drive forward the company's broader pipeline development in alignment with the Company's Hemab 1-2-5™ strategy.

Development Progress:

In 2024, Hemab advanced the lead candidate, HMB-001, into Phase II, the multiple-ascending dose of the study, for Glanzmann Thrombasthenia. Glanzmann Thrombasthenia is a severe bleeding disorder associated with debilitating and sometimes life-threatening bleeding episodes. To date, there are no effective prophylactic treatment options for these patients.

Significant events occurring after the end of the financial year

In the beginning of 2025, Hemab initiated a Phase I/II clinical trial of HMB-002, a potential first-in-class subcutaneous therapy for Von Willebrand Disease. HMB-002 is the first fixed-dose subcutaneously administered antibody-based preventative therapy aiming to transform daily life for patients with Von Willebrand Disease Type 1, 2 and 3.

The initiation of the HMB-002 clinical program establishes Hemab as a multi-asset clinical-stage biotech and underscores the unwavering commitment to reimagine blood clotting therapies for people living with a variety of underserved bleeding disorders. Hemab continues to develop and build the pipeline to deliver long-awaited innovation for patients with high unmet need blood-clotting disorders.

No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Accounting policies

The annual report of Hemab ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied are unchanged compared to last year.

The financial statements are presented in US Dollar (USD'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Hemab ApS and Hemab Therapeutics Inc. controlled by Hemab ApS (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Accounting policies

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements.

Income statement

Research and development expenses

Research and development expenses are primarily internal and external costs incurred in the development of the Company's product candidates, including personnel costs and research and development expenses.

Due to the general uncertainty related to the development of pharmaceutical drugs, Management concludes that development costs can be capitalized only if the product has been fully developed and all necessary approvals from the authorities have been obtained. As a result, in 2024, Management has chosen to expense development costs in the year when incurred.

Contract Research Organizations expenses and related prepayments and accruals

Substantial portions of the Company's pre-clinical and clinical studies are performed by third-party laboratories, contract research organizations and other vendors (collectively, the "CROs"). The CROs generally bill monthly or quarterly for services performed. For studies, the Company accrues expenses based upon estimated percentage of work completed.

The Company's estimates depend on the timeliness and accuracy of the data provided by the CROs regarding the status of each program and total program spending. The Company evaluates the estimates to determine if adjustments are necessary or appropriate based on information received.

CROs invoice the Company upon the occurrence of predetermined contractual or activity-based milestones; however, the timing of these invoices and the Company's related payments often do not correspond directly to the level of performance of contracted activities. To the extent payments are made by the Company in advance of the related activities performed by the CROs, they are included in prepayments and expensed when the activities performed by the CROs. To the extent the payments are made by the Company following the performance of the related activities, the expense is accrued for as a trade payable.

General and admnistrative expenses

General and administrative expenses consist primarily of fees paid to external consultants and personnel costs for the Company's executive and finance functions. In addition, general and administrative expenses also include other expenses for the Company's office space as well as other allocated overhead.

Staff costs

Staff costs as included in Research and Development expenses and General and Administrative expenses comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Finance income and Expenses mainly comprises of interest income and net of realized and unrealized capital gains and losses relating to securities, debt, amortization of financial assets and liabilities and surcharges and reimbursements under the on-account tax scheme.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

The Company is part of the tax credit scheme (in Danish: skattekreditordningen).

Accounting policies

Balance sheet

Tangible assets

On initial recognition, items of property, plant and equipment are measured at cost.

Plant and machinery as well as fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation.

Depreciation is based on the residual value of the asset after the end of the useful life 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 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

The Company has chosen to use IFRS 16 to interpret the provisions of the Danish Financial Statements Act for the recognition of leases.

A lease asset and a lease liability are recognised in the balance sheet when, under a lease agreement entered into, the Company is in respect of a specifically identifiable asset is made available to the lease asset during the lease term and when the Company acquires entitlement to virtually all the economic benefits from the use of the identified asset and the right to decide over the use of the identified asset.

Lease liabilities are measured at initial recognition at the present value of future lease payments discounted by the Company's alternative loan rate. The following lease payments are recognised as part of the lease payment:

- Fixed payments
- Variable payments that change with changes in an index or interest rate, based on that index or interest rate
- Payments subject to an extension option that the Company is reasonably likely to expect to exercise
- The exercise price of purchase options that the Company is reasonably likely to expect to exercise
- Penalties related to a termination option, unless the Company is reasonably unlikely to expect to exercise the option.

The lease liability is measured at amortised cost under the effective interest method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from:

- Changes in an index or interest rate
- If there are changes in the Company's estimate or residual value guarantee
- If the Company changes its assessment of whether a purchase, extension or termination option is reasonably likely to be expected utilised.

The lease asset is measured at initial recognition at cost, which corresponds to the value of the lease liability adjusted for prepaid lease payments plus direct related costs and estimated demolition, refurbishment costs or similar and deducted from discounts received or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and amortisation. The lease asset is depreciated over the shortest of the lease term and the useful life of the lease asset. The depreciation is recognised linearly in the income statement.

The lease asset is adjusted for changes in the lease liability as a result of changes in the terms of the lease agreement or changes in the cash flows of the contract in line with changes in an index or interest rate.

Lease assets are depreciated on a straight line basis over the expected rental period that constitutes:

- Laboratory equipment: 3-5 years
- Properties: 5 years

The Company presents the lease asset and lease liability separately in the balance sheet.

The Company has chosen not to recognise low-value lease assets and short-term leases in the balance sheet. Instead lease payments relating to those leases are recognised in a straight-line profit and loss account.

Fixed asset investments

Investments in subsidiaries

The Company has a subsidiary in the United States, Hemab Therapeutics Inc.

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Impairment of non-current assets

The carrying amount of tangible assets as well as group entities is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the 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.

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables comprise Prepayments, Other receivables, Intercompany receivables and Tax receivables, which are presented separately in the statements of financial position. Prepayments and other receivables are measured at amortized cost.

Current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for any taxes paid on account. Prepayments comprise costs incurred concerning subsequent financial years.

Prepayments

Prepayments include expenditures related to future financial periods and are measured at nominal value.

Cash

Cash comprises cash held in banks.

Securities and investments

Securities and investments, which consist of listed bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities

Financial liabilities are recognised at the date of borrowing at the 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 commitment in respect of right-of-use assets.

Other liabilities are measured at net realisable value.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
- Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
- Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Consolidated financial statements
Income statement

	Note	2024	2023
		USD'000	USD'000
General and administrative expenses	5	-7.501	-4.546
Research and development expenses	5	-41.566	-23.756
Operating profit		**-49.067**	**-28.302**
Financial income	1	2.467	5.217
Financial expenses	2	-2.197	-199
Profit/loss before tax		**-48.797**	**-23.284**
Income Taxes	3	585	715
Loss for the year		**-48.212**	**-22.569**
Proposed distribution of profit			
Retained earnings		-48.212	-22.569
		-48.212	**-22.569**

Balance sheet at 31 December 2024

	Note	2024	2023
		USD'000	USD'000
Assets			
Prepayments tangible assets		0	101
Fixtures and fittings		619	407
Lease assets		2.515	1.977
Tangible assets		**3.134**	**2.485**
Leasehold deposits		476	452
Fixed asset investments		**476**	**452**
Total non-current assets		**3.610**	**2.937**
Other receivables		815	1.215
Tax Receivables		605	748
Prepayments		3.617	2.534
Receivables		**5.037**	**4.497**
Securities		13.918	76.423
Securities		**13.918**	**76.423**
Cash	4	**74.337**	**58.141**
Total current assets		**93.292**	**139.061**
Total assets		**96.902**	**141.998**

Balance sheet at 31 December 2024

	Note	2024	2023
		USD'000	USD'000
Equity and liabilities			
Share capital		104	104
Share premium account		0	186.163
Retained earnings		88.250	-49.701
Equity		**88.354**	**136.566**
Lease liabilities		1.957	1.565
Deferred tax		17	19
Total non-current liabilities		**1.974**	**1.584**
Trade payables		4.267	2.323
Other payables		1.685	1.179
Lease liabilities		622	346
Total current liabilities		**6.574**	**3.848**
Total liabilities		**8.548**	**5.432**
Total equity and liabilities		**96.902**	**141.998**
Staff costs	5		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2024	104	186.163	-49.701	136.566
Net profit/loss for the year	0	0	-48.212	-48.212
Transfer from share premium account	0	-186.163	186.163	0
Equity at 31 December 2024	**104**	**0**	**88.250**	**88.354**

The share capital comprises the nominal amount of the company's ordinary and preference shares, each at a nominal value of DKK 1.

Share premium comprising the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the company's capital increases, reduced by any expenses directly attributable to the capital increases as well as any exchange rate adjustments.

Retained earnings include the accumulated profit or loss for the year as well as prior periods.

Notes

		2024	2023
		USD'000	USD'000
1	**Financial income**		
	Financial interest income	2.467	3.208
	Foreign exchange gain and losses, net	0	2.009
		2.467	**5.217**

		2024	2023
2	**Financial expenses**		
	Financial interest expenses	285	192
	Interest expenses, non-deductible	1	7
	Foreign exchange gain and losses, net	1.911	0
		2.197	**199**

		2024	2023
3	**Income Taxes**		
	Current tax for the year	-584	-715
	Deferred tax for the year	-1	0
		-585	**-715**

The Group has a deferred tax assets of kUSD 20.507 as of 31 December 2024 (2023: kUSD 13.052) relating to tax losses carryforwards that has not been recognised.

		2024	2023
4	**Cash**		
	Cash	74.243	58.048
	Restricted cash	94	93
		74.337	**58.141**

Notes

		2024	2023
		USD'000	USD'000
5	**Staff costs**		
	Wages and Salaries	9.474	5.865
	Other social security expenses	544	357
	Other staff expenses	645	287
		10.663	**6.509**
	Average number of employees	36	21

6 Contingent liabilities

Other contingent liabilities not recognised in balance sheet
The Group has no contingent liabilities.
The Group do not have contractual commitments beyond normal business standards.

Parent company financial statements
Income statement

	Note	2024	2023
		USD'000	USD'000
General and administrative expenses		-8.220	-4.852
Research and development expenses		-41.604	-23.807
Operating Loss		**-49.824**	**-28.659**
Financial income	7	2.466	5.216
Financial expenses	8	-2.044	-135
Profit/loss before tax		**-49.402**	**-23.578**
Income Taxes	9	770	795
Loss for the year		**-48.632**	**-22.783**
Proposed distribution of profit			
Retained earnings		-48.632	-22.783
		-48.632	**-22.783**

Parent company financial statements
Balance sheet at 31 December 2024

	Note	2024	2023
		USD'000	USD'000
Assets			
Prepayments tangible assets		0	101
Fixtures and fittings		445	259
Lease assets		1.195	370
Tangible assets		**1.640**	**730**
Leasehold deposits		267	243
Fixed asset investments		**267**	**243**
Total non-current assets		**1.907**	**973**
Receivables from subsidiaries		0	513
Other receivables		815	1.190
Tax Receivables		770	815
Prepayments		3.599	2.516
Receivables		**5.184**	**5.034**
Securities		13.918	76.423
Securities		**13.918**	**76.423**
Cash		**73.304**	**57.045**
Total current assets		**92.406**	**138.502**
Total assets		**94.313**	**139.475**

Parent company financial statements
Balance sheet at 31 December 2024

	Note	2024	2023
		USD'000	USD'000
Equity and liabilities			
Share capital		104	104
Share premium account		0	186.163
Retained earnings		87.460	-50.071
Equity		**87.564**	**136.196**
Lease liabilities		833	167
Total non-current liabilities		**833**	**167**
Trade payables		4.251	2.299
Payables to subsidiaries		500	0
Other payables		855	714
Lease liabilities		310	99
Total current liabilities		**5.916**	**3.112**
Total liabilities		**6.749**	**3.279**
Total equity and liabilities		**94.313**	**139.475**
Staff costs	10		
Investments in subsidiaries	11		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2024	104	186.163	-50.071	136.196
Net profit/loss for the year	0	0	-48.632	-48.632
Transfer from share premium account	0	-186.163	186.163	0
Equity at 31 December 2024	**104**	**0**	**87.460**	**87.564**

		2024	2023
		USD'000	USD'000
7	**Financial income**		
	Financial interest income	2.466	3.207
	Foreign exchange gain and losses, net	0	2.009
		2.466	**5.216**
8	**Financial expenses**		
	Financial interest expenses	132	135
	Interest expenses, non-deductible	1	0
	Foreign exchange gain and losses, net	1.911	0
		2.044	**135**
9	**Income Taxes**		
	Current tax for the year	-770	-795
		-770	**-795**
10	**Staff costs**		
	Wages and Salaries	5.438	3.989
	Other social security expenses	319	209
	Other staff expenses	128	118
		5.885	**4.316**
	Number of fulltime employees on average	22	15

11 Investments in subsidiaries

Investments in subsidiaries are specified as follows:

USD'000

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Hemab Therapeutics Inc.	101 Main St, Cambridge, Massachusetts, 0214, USA	100%	789	419
			789	419