
Ousia Pharma ApS

Ole Maaløes Vej 3, DK-2200 Copenhagen N

Annual Report for 2024

CVR No. 43 05 59 09

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/6 2025

Anders Bue Klein
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ousia Pharma ApS for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen N, 10 June 2025

Executive Board

Christoffer Clemmensen

Jonas Odgaard Petersen

Anders Bue Klein

Board of Directors

Ian Rodney Laquian
Chair

Christoffer Clemmensen

Margareta Elisabeth Björk

Otello Stampacchia

Menelas Nicolas Pangalos

Independent Auditor's report

To the shareholders of Ousia Pharma ApS

Opinion

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.

We have audited the Financial Statements of Ousia Pharma ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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.

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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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.

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.
- 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.

Hellerup, 10 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob Dannefer

State Authorised Public Accountant

mne47886

Company information

The Company	Ousia Pharma ApS Ole Maaløes Vej 3 DK-2200 Copenhagen N CVR No: 43 05 59 09 Financial period: 1 January - 31 December Incorporated: 14 February 2022 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
Board of Directors	Ian Rodney Laquian, chair Christoffer Clemmensen Margareta Elisabeth Björk Otello Stampacchia Menelas Nicolas Pangalos
Executive Board	Christoffer Clemmensen Jonas Odgaard Petersen Anders Bue Klein
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's key activities include the development of novel peptide-drug conjugates for the treatment of cognitive disorders and metabolic diseases, along with associated business operations.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 5,348,579, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 10,086,877.

Capital resources

The company has lost more than 50% of its equity and is therefore subject to the capital loss provisions of the Companies Act. At the upcoming general meeting, the management will provide an account of the financial situation and indicate that the company's equity is expected to be reestablished through future capital increases.

For information regarding the company's capital resources, please refer to the information in note 1.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-3,655,869	-2,239,754
Staff expenses	2	-2,016,075	-2,064,040
Profit/loss before financial income and expenses		-5,671,944	-4,303,794
Financial income	3	20,113	9,657
Financial expenses	4	-529,617	-242,051
Profit/loss before tax		-6,181,448	-4,536,188
Tax on profit/loss for the year	5	832,869	789,385
Net profit/loss for the year		-5,348,579	-3,746,803

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-5,348,579	-3,746,803
	-5,348,579	-3,746,803

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other receivables		319,863	72,460
Corporation tax		868,786	825,299
Receivables		1,188,649	897,759
Cash at bank and in hand		3,901,168	4,900,678
Current assets		5,089,817	5,798,437
Assets		5,089,817	5,798,437

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,002	40,002
Retained earnings		-10,126,879	-4,778,300
Equity		-10,086,877	-4,738,298
Convertible and profit-yielding instruments of debt		10,841,035	10,314,154
Long-term debt	6	10,841,035	10,314,154
Convertible and profit-yielding instruments of debt	6	4,000,000	0
Trade payables		8,562	33,373
Other payables		327,097	189,208
Short-term debt		4,335,659	222,581
Debt		15,176,694	10,536,735
Liabilities and equity		5,089,817	5,798,437
Capital resources	1		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,002	-4,778,300	-4,738,298
Net profit/loss for the year	0	-5,348,579	-5,348,579
Equity at 31 December	40,002	-10,126,879	-10,086,877

Notes to the Financial Statements

1. Capital resources

The company has lost more than half of its equity, resulting in a negative equity of DKK 10,095,677.

The Company is currently in the development phase of a pharmaceutical product targeting obesity. Despite the loss of equity, Management believes that the going concern assumption remains appropriate. This assessment is based on the successful completion of a substantial investment in 2025. The proceeds from this financing are intended to support the continued research and development of the Company's lead drug candidate. Management expects that the available funds, will be sufficient to maintain operations for at least 12 months from the balance sheet date.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	1,829,169	1,869,878
Pensions	129,750	112,000
Other social security expenses	37,276	49,465
Other staff expenses	19,880	32,697
	2,016,075	2,064,040
 Average number of employees	 6	 5

3. Financial income

	2024 DKK	2023 DKK
Other financial income	10,380	4,327
Exchange gains	9,733	5,330
	20,113	9,657

4. Financial expenses

	2024 DKK	2023 DKK
Other financial expenses	526,881	224,817
Exchange loss	2,736	17,234
	529,617	242,051

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Current tax for the year	-868,786	-789,385
Adjustment of tax concerning previous years	35,917	0
	<u>-832,869</u>	<u>-789,385</u>

Tax covers the expected payment of tax credit in accordance with the relevant regulations.

	2024	2023
	DKK	DKK
6. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Convertible and profit-yielding instruments of debt		
After 5 years	0	0
Between 1 and 5 years	10,841,035	10,314,154
Long-term part	10,841,035	10,314,154
Within 1 year	4,000,000	0
	<u>14,841,035</u>	<u>10,314,154</u>

	2024	2023
	DKK	DKK
7. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	11,250	94,390
	<u>11,250</u>	<u>94,390</u>

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Ousia Pharma ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of realised and unrealised exchange adjustments, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.