

Afyx Development A/S

Slotsmarken 11,

2970 Hørsholm

CVR No. 35839739

Annual Report 2024

11. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 May 2025

Signed by:

Ulrik Bangsbo Hansen

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Ulrik Bangsbo-Hansen
Chairman

Afyx Development A/S

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Afyx Development A/S

Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Afyx Development A/S 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.

Further, in our opinion, the Management Review gives a fair review of the development and performance of the Company's activities and of the Company's results for the year and the financial position.

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

Hørsholm, 20 May 2025

Executive Management

Signed by:

F4DA16E00AD24C5
Claus Juan Møller-San Pedro
CEO

Board of Directors

DocuSigned by:

3909D70D2QC8402
Ole Baadsgaard
Chairman

Signed by:

F4DA16E00AD24C5
Claus Juan Møller-San Pedro

Signed by:

BB40FB52F06247E
Pia Leah Møller-San Pedro

Signed by:

C77F12983P5E476
Søren Mohrén Kjær

Afyx Development A/S

Independent Auditors' Report

To the shareholders of Afyx Development A/S

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 Afyx Development A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, accounting policies and notes. Collectively referred to as the "Financial Statements".

Basis of 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 Review.

Our opinion on the Financial Statements does not cover Management 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 Review and, in doing so, consider whether Management 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 Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management 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 Review.

Management's responsibility 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.

The auditor's responsibility 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,

Afyx Development A/S

Independent Auditors' Report

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, 20 May 2025

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB

Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231



Torben Jensen
State Authorised Public Accountant
mne18651



Jacob Brinch
State Authorised Public Accountant
mne35447

Afyx Development A/S

Company details

Company	Afyx Development A/S Slotsmarken 11, 2970 Hørsholm
E-mail	info@afyxtx.com
Website	www.afyxtx.com
CVR No.	35839739
Date of formation	30 April 2014
Registered office	Hørsholm
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ole Baadsgaard Claus Juan Møller-San Pedro, Man. Director Pia Leah Møller-San Pedro Søren Mohrsen Kjær
Executive Management	Claus Juan Møller-San Pedro
Auditors	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Bank	Danske Bank Bernstorffsgade 40 1577 København V

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Management's Review

The Company's principal activities

The Company's activities comprise research and development in biotechnology. The Company's proprietary Rivelin® patch is flexible, biodegradable, and adhesive to mucosal surfaces.

This innovative patch is designed to deliver medication directly to mucosal surfaces, providing targeted and efficient treatment options for various conditions.

Additionally, the Company is developing a nasal spray for the administration of S-ketamine, aimed at providing rapid relief for cluster headaches.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -6.896.490 and the Balance Sheet at 31 December 2024 shows total assets of DKK 3.175.180 and an equity of DKK -2.993.735.

The management consider the result satisfactory.

Subsequent events

No events have occurred subsequent to 31 December 2024, which could have a significant impact on Afyx Development A/S's financial position.

Expectations for the future

The Company expects its operations to develop positively next year.

Going concern

The company have lost its equity. Please refer to note 2 in the Financial Statement.

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Accounting Policies

Reporting Class

The annual report of Afyx Development A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options of certain rules in reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

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Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Impairment of tangible assets

Amortization and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Deposits

Deposits are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the share capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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Accounting Policies

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

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Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-8.423.909	-4.707.963
Employee expense	1	-302.177	-6.196.092
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-104.801
Operating profit		-8.726.086	-11.008.856
Financial income		21.024	108.116
Financial expenses		-136.591	-38.424
Profit before tax		-8.841.653	-10.939.164
Tax expense on ordinary activities		1.945.163	948.420
Loss for the year		-6.896.490	-9.990.744
Proposed distribution of results			
Retained earnings		-6.896.490	-9.990.744
Distribution of profit		-6.896.490	-9.990.744

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Deposits, investments		0	11.565
Investments		0	11.565
Fixed assets		0	11.565
Short-term tax receivables		1.945.151	948.420
Other short-term receivables		937.193	179.516
Receivables		2.882.344	1.127.936
Cash and cash equivalents		292.836	3.371.794
Current assets		3.175.180	4.499.730
Assets		3.175.180	4.511.295

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Share capital		1.000.000	944.941
Retained earnings		-3.993.735	1.457.814
Equity		-2.993.735	2.402.755
Trade payables		542.319	2.105.984
Payables to group enterprises		5.599.596	0
Other payables		0	2.556
Deferred income		27.000	0
Current liabilities other than provisions		6.168.915	2.108.540
Liabilities other than provisions		6.168.915	2.108.540
Liabilities and equity		3.175.180	4.511.295
Uncertainties relating to going concern	2		
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2024	944.941	1.457.813	2.402.754
Increase of capital	55.059	1.444.942	1.500.001
Profit (loss)	0	-6.896.490	-6.896.490
Equity 31 December 2024	<u>1.000.000</u>	<u>-3.993.735</u>	<u>-2.993.735</u>

The share capital has developed as follows:

	2024	2023	2021	2020	2019
Balance at the beginning of the year	944.941	550.630	550.630	550.630	550.630
Addition during the year	<u>55.059</u>	<u>394.311</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance at the end of the year	<u>1.000.000</u>	<u>944.941</u>	<u>550.630</u>	<u>550.630</u>	<u>550.630</u>

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Notes

	2024	2023
1. Employee expense		
	2024	2023
Wages and salaries	299.000	6.169.825
Social security contributions	3.177	26.267
	302.177	6.196.092
 Average number of employees	 1	 3

2. Uncertainties relating to going concern

The parent company has issued a support- and subordination declaration letter valid until the ordinary general meeting for the 2025 financial statements. Based on the issued declarations, management assesses that the company's capital resources are sufficient to finance the company's continued operations.

3. Contingent liabilities

The company is in a joint taxation with the other companies in the group. The administration company is Afyx Capital ApS.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.