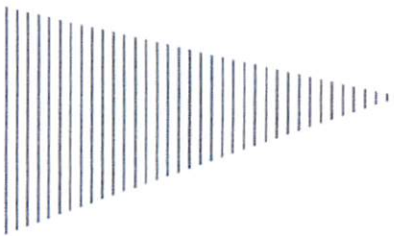


# Affitech A/S

c/o COBIS  
Ole Maaløes Vej 3, 2200 København N, Denmark

CVR no. 14 53 83 72



## Annual report 2015

Approved at the annual general meeting of shareholders on 8/7-16

Chairman:

  
.....



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### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Affitech A/S for the financial year 1 January - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

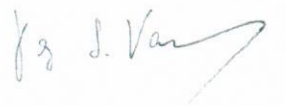
Copenhagen, 8 July 2016  
Executive Board:

.....  
Alexander Duncan

  
.....  
Stig Jarle Pettersen

Board of Directors:

  
.....  
Aleksandr Shuster  
Chairman

  
.....  
Yegor S. Vassetzky  
Vice Chairman

  
.....  
Andrei Petrov

### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Affitech A/S for the financial year 1 January - 31 December 2015.


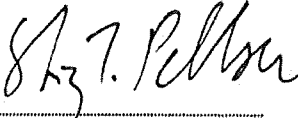
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We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 July 2016  
Executive Board:

  
.....  
Alexander Duncan  
.....  
Stig Jarle Pettersen

Board of Directors:

.....  
Aleksandr Shuster  
Chairman

.....  
Yegor S. Vassetzky  
Vice Chairman

.....  
Andrei Petrov

## Independent auditors' report

To the shareholders of Affitech A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Affitech A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### *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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Emphasis-of-matter paragraph concerning understanding of the audit**

Without qualifying our opinion, we wish to draw attention to note 2 to the financial statements, which describes that the Company's operations and negative shareholder's equity are being financed via loan with the Company's shareholder, whom has issued a letter of comfort committing itself to provide the necessary funding to ensure that the Company and its subsidiaries can fulfil their obligations to any third party as they fall due, at least until 1 March 2017.

## Independent auditors' report

### Report on other legal and regulatory requirements

#### Emphasis-of-matter paragraph concerning other matters

As the Company's annual report was not submitted within the deadlines stipulated in the Danish Financial Statements Act, Management may be held liable.

Management has not complied with its obligations under the Danish Companies Act to convene a general meeting within six months after the Company's capital loss has been recorded and to give an account of the Company's financial position and, if required, propose any appropriate measures to be taken. Management may be held liable in this respect.

#### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 8 July 2016

ERNST & YOUNG

Godkendt Revisionspartnersekskab

CVR No. 30 70 02 28



Christian Schwenn Johansen  
State Authorised Public Accountant



Rasmus Bloch Jespersen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Affitech A/S
Address, Postal code, City	c/o COBIS Ole Maaløes Vej 3, 2200 København N, Denmark
CVR No.	14 53 83 72
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	<a href="http://www.affitech.com">www.affitech.com</a>
Board of Directors	Aleksandr Shuster, Chairman Yegor S. Vassetzky, Vice Chairman Andrei Petrov
Executive Board	Alexander Duncan Stig Jarle Pettersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

## Management's review

### Operating review

#### The Company's business review

Affitech A/S is a biopharmaceutical company dedicated to the discovery and development of fully human antibody therapeutics against cancer and other serious diseases.

#### Unusual matters having affected the financial statements

##### *Going concern*

The Company has lost its share capital and the shareholder's equity is negative by DKK 33,531 thousand. It is expected that, in 2016, the Company has liquidity needs that require funding for the purpose of going concern.

Previous year's accumulated losses as well as the current operations of the Company are financed via long term intercompany loan with the Company's shareholder, Trans Nova Investment Limited.

On 1 April 2016 Trans Nova Investment Limited issued a letter of comfort, committing itself to provide the necessary funding to ensure that Affitech A/S and its subsidiaries can fulfil their obligations to any third party as they fall due, at least until 1 March 2017.

Although additional financial resources had not been transferred to the Company at the balance sheet date, the Board of Directors believes, based on the letter of comfort, that adequate funding from the shareholder, Trans Nova Investment Limited, will be provided to the Company and that, consequently, the Company will have sufficient liquidity to fund the Company's activities for at least the next 12 months from the balance sheet date. On this basis, the Board of Directors continues to view the Company as a going concern.

#### Financial review

In 2015, the Company's revenue came in at DKK 0 against DKK 189,455 last year. The income statement for 2015 shows a profit of DKK 1,456,258 against a loss of DKK 81,572,291 last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 31,075,612.

#### Post balance sheet events

Subsequent to the balance sheet date, the Company entered into an agreement to sell its investments in associates. As such, prior year impairment of investments in associates has been reversed to reflect this event.

Besides the above, no significant events have occurred subsequent to the financial year end.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Revenue	0	189,455
	Gross profit	0	189,455
	Administrative expenses	-4,385,002	-1,756,057
	<b>Ordinary operating profit/loss</b>	-4,385,002	-1,566,602
	Research and development costs	-1,959,838	-1,792,094
	<b>Operating profit/loss</b>	-6,344,840	-3,358,696
	Income from investments in group entities	7,418,750	-76,259,350
	Income from investments in associates	810,000	-1,560,000
4	Financial income	63,372	136,947
5	Financial expenses	-491,024	-531,192
	<b>Profit/loss for the year</b>	<u>1,456,258</u>	<u>-81,572,291</u>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	<u>1,456,258</u>	<u>-81,572,291</u>
		<u>1,456,258</u>	<u>-81,572,291</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	<b>Intangible assets</b>		
	Acquired intangible assets	0	1,328,503
		<u>0</u>	<u>1,328,503</u>
7	<b>Investments</b>		
	Investments in group entities, net asset value	7,350,000	0
	Investments in associates, net asset value	1,250,000	440,000
	Deposits	40,577	40,577
		<u>8,640,577</u>	<u>480,577</u>
	<b>Total non-current assets</b>	<u>8,640,577</u>	<u>1,809,080</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other receivables	1,375	5,042
	Prepayments	158,694	158,419
		<u>160,069</u>	<u>163,461</u>
	<b>Cash</b>	<u>254,192</u>	<u>5,304,179</u>
	<b>Total current assets</b>	<u>414,261</u>	<u>5,467,640</u>
	<b>TOTAL ASSETS</b>	<u><u>9,054,838</u></u>	<u><u>7,276,720</u></u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Share capital	4,877,215	4,877,215
	Reserves according to the articles of association	82,912,661	82,912,661
	Retained earnings	-118,865,488	-120,321,746
	<b>Total equity</b>	<u>-31,075,612</u>	<u>-32,531,870</u>
	<b>Provisions</b>		
	Other provisions	25,175,138	25,175,138
	<b>Total provisions</b>	<u>25,175,138</u>	<u>25,175,138</u>
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	12,199,273	0
		<u>12,199,273</u>	<u>0</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	671,794	402,450
	Payables to group entities	1,967,663	13,880,601
	Other payables	116,582	350,401
		<u>2,756,039</u>	<u>14,633,452</u>
	<b>Total liabilities other than provisions</b>	<u>14,955,312</u>	<u>14,633,452</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>9,054,838</u>	<u>7,276,720</u>

- 1 Accounting policies
- 2 Financing and the going concern assumption
- 3 Events after the balance sheet date
- 10 Collateral
- 11 Contractual obligations and contingencies, etc.
- 12 Contingent assets
- 13 Related parties

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserves according to the articles of association	Retained earnings	Total
Equity at 1 January 2015	4,877,215	82,912,661	-120,321,746	-32,531,870
Profit/loss for the year	0	0	1,456,258	1,456,258
<b>Equity at 31 December 2015</b>	<b>4,877,215</b>	<b>82,912,661</b>	<b>-118,865,488</b>	<b>-31,075,612</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Affitech A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Consolidated financial statements

In accordance with section 110 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Income statement

##### Revenue

Income from research, development and cooperation agreements is recognised in the income statement at the time of vesting. Revenue is recognised over the term of the agreement in accordance with the terms and conditions of the agreement. Revenue is recognised exclusive of VAT and charges and net of price reductions in the form of discounts.

Income from license for use of the Company's rights is recognised when it is probable that future economic benefits will flow to the Company and that these can be measured reliably.

##### Administrative expenses

Administrative expenses include expenses incurred during the year in relation to the management and administration of the Company, including expenses related to salaries and premises as well as other expenses such as external services, IT expenses and depreciation relating to administration.

##### Research costs

Research costs include salaries, expenses related to patents and premises as well as other expenses such as external services, IT expenses and depreciation attributable to the Company's research activities. The Company expenses all research costs in the year they are incurred.

##### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

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

Acquired IP rights	5-10 years
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##### Income from investments in group entities and associates

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Impairment of investments in group entities and associates is accounted for as income from investments in group entities and associates.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, financial expenses related to realised and unrealised capital and exchange gains and losses on foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

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

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

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Investments in group entities and associates

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of non-current assets

Intangible assets and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for groups of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

An assessment is made annually to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indications exist, the Company estimates the assets recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciations, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement as a revaluation increase.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recorded as assets comprise expenses relating to subsequent reporting years such as prepaid expenses regarding rent, licenses, insurance premiums, subscription fees and interest.

#### Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

#### Provisions

Provisions comprise expected expenses relating to commitments, etc. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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 value of assets and liabilities.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

#### 2 Financing and the going concern assumption

The Company has lost its share capital and the shareholder's equity is negative by DKK 33,531 thousand. It is expected that, in 2016, the Company has liquidity needs that require funding for the purpose of going concern.

Previous year's accumulated losses as well as the current operations of the Company are financed via long term intercompany loan with the Company's shareholder, Trans Nova Investment Limited.

On 1 April 2016 Trans Nova Investment Limited issued a letter of comfort, committing itself to provide the necessary funding to ensure that Affitech A/S and its subsidiaries can fulfil their obligations to any third party as they fall due, at least until 1 March 2017.

Although additional financial resources had not been transferred to the Company at the balance sheet date, the Board of Directors believes, based on the letter of comfort, that adequate funding from the shareholder, Trans Nova Investment Limited, will be provided to the Company and that, consequently, the Company will have sufficient liquidity to fund the Company's activities for at least the next 12 months from the balance sheet date. On this basis, the Board of Directors continues to view the Company as a going concern.

#### 3 Events after the balance sheet date

Subsequent to the balance sheet date, the Company entered into an agreement to sell its investments in associates. As such, prior year impairment of investments in associates has been reversed to reflect this event.

Besides the above, no significant events have occurred subsequent to the financial year-end.

DKK	2015	2014
<b>4 Financial income</b>		
Interest receivable, group entities	0	116,443
Other financial income	63,372	20,504
	<u>63,372</u>	<u>136,947</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	359,260	300,000
Other financial expenses	131,764	231,192
	<u>491,024</u>	<u>531,192</u>



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 6 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 January 2015	2,999,000
Cost at 31 December 2015	<u>2,999,000</u>
Impairment losses and amortisation at 1 January 2015	1,670,497
Amortisation/depreciation in the year	<u>1,328,503</u>
Impairment losses and amortisation at 31 December 2015	<u>2,999,000</u>
<b>Carrying amount at 31 December 2015</b>	<u><u>0</u></u>

#### 7 Investments

DKK	<u>Investments in group entities, net asset value</u>	<u>Investments in associates, net asset value</u>	<u>Deposits</u>	<u>Total</u>
Cost at 1 January 2015	147,000,000	2,000,000	40,577	<u>149,040,577</u>
Cost at 31 December 2015	<u>147,000,000</u>	<u>2,000,000</u>	<u>40,577</u>	<u>149,040,577</u>
Value adjustments at 1 January 2015	-147,000,000	-1,560,000	0	-148,560,000
Reversal of prior year impairment losses	<u>7,350,000</u>	<u>810,000</u>	0	<u>8,160,000</u>
Value adjustments at 31 December 2015	<u>-139,650,000</u>	<u>-750,000</u>	0	<u>-140,400,000</u>
<b>Carrying amount at 31 December 2015</b>	<u><u>7,350,000</u></u>	<u><u>1,250,000</u></u>	<u><u>40,577</u></u>	<u><u>8,640,577</u></u>

DKK	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
<b>Subsidiaries</b>				
Affitech Research AS	Oslo, Norge	100.00 %	7,357,618	9,667,590

The above listed equity and loss in Affitech Research AS is calculated to DKK on the basis of the exchange rate at the balance sheet date.

DKK	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
<b>Associates</b>				
Expres2ion Biotechnologies ApS	Hørsholm, Danmark	24.00 %	-4,907,875	-6,744,584

Reference is made to note 3 - Events after the balance sheet date.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2015	2014
<b>8 Share capital</b>		
The share capital consists of the following:		
487,721,539 A- shares of DKK 0.01 each	4,877,215	4,877,215
	4,877,215	4,877,215

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	4,877,215	4,877,215	4,877,215	243,860,770	113,767,265
Capital increase	0	0	0	0	130,093,505
Capital reduction	0	0	0	-238,983,555	0
	4,877,215	4,877,215	4,877,215	4,877,215	243,860,770
	4,877,215	4,877,215	4,877,215	4,877,215	243,860,770

### 9 Long-term liabilities

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

### 10 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

### 11 Contractual obligations and contingencies, etc.

#### Contingent liabilities

Affitech A/S has indicated to provide adequate funds necessary to Affitech Reaserch AS to enable Affitech Research AS to fulfil obligations towards third party creditors throughout 2016. Affitech Research AS had current assets of NOK 12.4 million and current liabilities of NOK 3.4 million at 31 December 2015. Reference is made to note 7.

#### Other contingent liabilities

DKK	2015	2014
Other contingent liabilities	5,688	5,688
	5,688	5,688

### 12 Contingent assets

The Company has a deferred tax asset amounting to DKK 225 million at a tax rate of 22% regarding tax loss carryforwards, which is not recognised in the balance sheet, as Management believes that the accounting value cannot be stated reliably.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 13 Related parties

Affitech A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Trans Nova Investment Limited	Limassol, Cyprus	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Trans Nova Investment Limited	Limassol, Cyprus	The financial statements are not made available to the public

##### Related party transactions not carried through on normal market terms

There are no related party transactions that have not been carried through on normal market terms.

In April 2010, Affitech A/S entered into an R&D collaboration agreement with the Russian company NauchTechStroy Plus. In June 2011, IBC Generium replaced NauchTechStroy Plus in this agreement taking over the rights and obligations. IBC Generium is controlled by Affitech's chairman Aleksandr Shuster and Victor Kharitonin, who also control Trans Nova, which is Affitech A/S' shareholder.

Affitech A/S has entered into a loan agreement with Trans Nova Investment Limited. In total, the loan amounts to EUR 1.5 million, the rate of interest is three month's EURIBOR plus 2%. In 2015, the parties have entered into an agreement, extending the due date to January 2017. The other conditions for the loan remain unchanged.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Trans Nova Investment Limited	Limassol, Cyprus