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Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond

c/o Nordisk Selskab for Gynækologisk Onk, Blegdamsvej 9, 2100 København Ø

Company reg. no. 30 19 73 72

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 9 April 2024.

Line Bjørge
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the management has presented the annual report of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2022 - 30 September 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2023 and of the company's results of activities in the financial year 1 October 2022 – 30 September 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

2100 Copenhagen, 9 April 2024

Managing Director

Mansoor Raza Mirza

Board of directors

Line Bjørge

Trine Jakobi Nøttrup

Petra Susanne Malander

Suvi-Annika Kristiina Auranen

Ane Gerda Zahl Eriksson

Independent auditor's report

To the Board of Directors of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond

Opinion

We have audited the financial statements of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hillerød, 9 April 2024

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kaspar Holländer-Mieritz

State Authorised Public Accountant
mne34346

Company information

The company

Nordisk Selskab for Gynækologisk Onkologis Kliniske
Forskningsfond
c/o Nordisk Selskab for Gynækologisk Onk
Blegdamsvej 9
2100 København Ø

Company reg. no. 30 19 73 72

Financial year: 1 October - 30 September

Board of directors

Line Bjørge
Trine Jakobi Nøttrup
Petra Susanne Malander
Suvi-Annika Kristiina Auranen
Ane Gerda Zahl Eriksson

Managing Director

Mansoor Raza Mirza

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Management's review

The principal activities of the company

Like previous years, the principal activities of the Foundation are to support research in gynaecological cancer.

Good foundation management

The Board of Directors shall account for good foundation management in accordance with the "Recommendations for Good Foundation Management". This covers a statement of the Board's openness and communication, duties and remuneration, which can be found on the website: <https://nsgo.org/wp-content/uploads/2023/11/God-fondsledelse.pdf>.

Distributions policy

The board of directors make appropriations for the consolidation of the fund and the funds are used within the fund's purpose of research in gynecological cancer. The funds may also be distributed in the shape of grants or loans to individuals or projects, which in the opinion of the board of directors fulfill the purpose of research in gynecological cancer.

Development in activities and financial matters

The result from ordinary activities after tax are tDKK 1.086 against tDKK 467 last year.

The Board of Directors consider the result as well as the Foundation's financial position on the balance sheet date satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Foundation.

Accounting policies

The annual report for Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises with the adjustments as a result of the company is a foundation.

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

Presentational changes have been made that have not affected the result, balance sheet or equity capital.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, other operating income and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs for administration and operational leasing costs.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

The tax for the year comprises the current tax and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year, and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

The fund is subject to tax legislation for funds and the taxable income is calculated accordingly. The tax legislation for funds allows for taxable deductions for provisions for later distribution. As a consequence hereof, the fund has the possibility of reducing a possible taxable positive income to zero. The tax deduction for provisions for later distribution is not allowed to be included in the accounts and thus, a deferred tax occurs. This tax liability is included in the calculation of the deferred tax.

Accounting policies

As a rule, deferred tax regarding other differences between accounting- and tax values on assets and liabilities is included in the annual report. However, an assessment will be made of the fund's possibility of disposing the taxable income to zero for the financial year and coming financial years as a consequence of the taxable deductions for provisions for later distribution. As a result, deferred tax on the difference of accounting- and taxable values on assets and liabilities may not be included in the annual report.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Payments received in relation to income in the following years are recognized under accruals. Payments received relate to the fund's research projects. When calculating accruals, the fund has used a distribution key that distributes salary costs to research projects based on historical income on the individual projects.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	7.068.563	7.416.455
1 Staff costs	-6.367.877	-6.083.189
Operating profit	700.686	1.333.266
Other financial income	386.808	55.655
Other financial expenses	-1.365	-922.035
Pre-tax net profit or loss	1.086.129	466.886
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	1.086.129	466.886
Proposed distribution of net profit:		
Transferred to retained earnings	1.086.129	466.886
Total allocations and transfers	1.086.129	466.886

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	5.243.611	20.750
Other receivables	566.375	1.808.539
Prepayments	7.388.992	5.515.639
Total receivables	<u>13.198.978</u>	<u>7.344.928</u>
Other financial investments	10.318.437	10.051.293
Total investments	<u>10.318.437</u>	<u>10.051.293</u>
Cash and cash equivalents	4.746.536	8.243.669
Total current assets	<u>28.263.951</u>	<u>25.639.890</u>
Total assets	<u>28.263.951</u>	<u>25.639.890</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	300.000	300.000
Retained earnings	3.532.364	2.446.235
Equity in total	<u>3.832.364</u>	<u>2.746.235</u>
Provisions		
Other provisions	1.962.524	2.089.850
Provisions in total	<u>1.962.524</u>	<u>2.089.850</u>
Liabilities		
Trade payables	516.940	102.678
Other payables	292.660	50.000
Deferred income	21.659.463	20.651.127
Short-term liabilities in total	<u>22.469.063</u>	<u>20.803.805</u>
Liabilities in total	<u>22.469.063</u>	<u>20.803.805</u>
Equity and liabilities in total	<u>28.263.951</u>	<u>25.639.890</u>

2 Disclosures on fair value**3 Contingencies**

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	<u>6.367.877</u>	<u>6.083.189</u>
	<u>6.367.877</u>	<u>6.083.189</u>
Average number of employees	<u>12</u>	<u>12</u>

Employees of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond are administered by Rigshospitalet.

With reference to Årsregnskabslovens §98b, stk. 3 no information regarding salaries and wages to the managing director is given.

The board of directors does not receive any salaries and wages.

2. Disclosures on fair value

	<u>Listed bonds</u>
Fair value at 30 September 2023	<u>10.318.437</u>
Change in fair value of the year recognised in the statement of financial activity	<u>267.144</u>

3. Contingencies

Contingent liabilities

Other liabilities:

Deferred tax based on the Foundations provisions amounts to tDKK 3.801. The amount is not included in the annual report.