

OncoNOx ApS

Kastanievej 25, 2670 Greve

CVR no. 33 85 89 65

Annual report 2020

Approved at the Company's annual general meeting on 28 May 2021

Chair of the meeting:

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Bo Danner Henriksen





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of OncoNOx ApS for the financial year 1 January - 31 December 2020.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

Copenhagen, 28 May 2021
Executive Board:

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Bo Danner Henriksen

Independent auditor's report on the compilation of financial statements

To the general management of OncoNOx ApS

We have compiled the financial statements of OncoNOx ApS for the financial year 1 January - 31 December 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254



Management's review

Company details

Name	OncoNOx ApS
Address, Postal code, City	Kastanievej 25, 2670 Greve
CVR no.	33 85 89 65
Established	4 April 2011
Registered office	Greve
Financial year	1 January - 31 December
Website	www.onconox.com
E-mail	bdh@zolved.dk
Telephone	+45 53 63 50 85
Executive Board	Bo Danner Henriksen
Bankers	Danske Bank

Management's review

Business review

The company operates in the pharmaceutical industry and its historical purpose is to own shares in related companies.

Financial review

The income statement for 2020 shows a loss of DKK 12,598 against a loss of DKK 65,962 last year, and the balance sheet at 31 December 2020 shows equity of DKK 633.

At 31 december 2020 the company has lost more than 50 % of the share capital. The management expects to reestablish the share of capital through either injection of new share capital or through results (royalties) from compounds.

Events after the balance sheet date

The outbreak of Covid-19 has not had a materiel impact on the company's business situation. The development is monitored closely.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Administrative expenses	-26,662	-43,442
	Operating profit/loss	-26,662	-43,442
	Research costs	17,742	-17,742
	Profit/loss before net financials	-8,920	-61,184
	Financial expenses	-3,678	-4,778
	Profit/loss before tax	-12,598	-65,962
	Tax for the year	0	0
	Profit/loss for the year	-12,598	-65,962
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-12,598	-65,962
		-12,598	-65,962

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Non-fixed assets		
	Receivables		
	Income taxes receivable	0	7,000
	Other receivables	0	2,867
		0	9,867
	Cash	55,206	37,478
	Total non-fixed assets	55,206	47,345
	TOTAL ASSETS	55,206	47,345

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
2	Share capital	98,300	98,300
	Retained earnings	-97,667	-135,069
	Total equity	<u>633</u>	<u>-36,769</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	34,324
	Payables to group entities	49,790	49,790
	Other payables	4,783	0
		<u>54,573</u>	<u>84,114</u>
		<u>54,573</u>	<u>84,114</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>55,206</u></u>	<u><u>47,345</u></u>

- 1 Accounting policies
5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	98,300	-135,069	-36,769
Capital increase	0	50,000	50,000
Transfer through appropriation of loss	0	-12,598	-12,598
Equity at 31 December 2020	98,300	-97,667	633

At 31 december 2020 the company has lost more than 50 % of the share capital. The management expects to reestablish the share of capital through either injection of new share capital or through results (royalties) from compounds.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of OncoNOx ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Revenue consists of milestone payments from research, development and licence and collaboration agreements. Revenue from research, development and licence and collaboration agreements are recognised in the income statement if the general recognition criteria are met, including that the service concerned has been provided before period-end, that the amount can be made up reliable and that the payment can be expected to be received.

Non-refundable milestone payments are recognised as revenue at the date of assignment of rights if such payments relate to a sale of immaterial rights or if such payments are not related to OncoNOx' future performance obligations.

Payments that are attributable and subject to subsequent research and/or development activities are recognised as deferred revenue and will subsequently be recognised as revenue over the expected contract period.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the Company, including expenses relating to administrative staff, management and office premises.

Research costs

Research costs comprise salaries, patent costs and clinical trials costs.

The Company recognises all research costs in the income statement for the year in which they are incurred.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Other securities and investments

Other securities and investments comprise unlisted shares. The shares are measured cost.

Impairment of fixed assets

Other securities and investments 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 are 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.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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 and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

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 Share capital

Analysis of the share capital:

80,000 A- shares of DKK 1.00 nominal value each	80,000	80,000
18,300 B- shares of DKK 1.00 nominal value each	18,300	18,300
	98,300	98,300
	98,300	98,300

The Company's share capital has remained DKK 98,300 over the past 5 years.

3 Deferred tax

At 31 December 2020, the Company has a deferred tax asset however as it is uncertain if these deferred tax assets can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

4 Staff costs

The Company has no employees.

5 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2020.



Financial statements 1 January - 31 December

Notes to the financial statements

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Bo Danner Henriksen

Executive Board

On behalf of: OncoNOx ApS

Serial number: PID:9208-2002-2-237253551307

IP: 87.52.xxx.xxx

2021-05-29 04:21:58Z

NEM ID 

Bo Danner Henriksen

Chairman

On behalf of: OncoNOx ApS

Serial number: PID:9208-2002-2-237253551307

IP: 87.52.xxx.xxx

2021-05-29 04:21:58Z

NEM ID 

Hans B. Vistisen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1265980830427

IP: 188.182.xxx.xxx

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