

# OncoNOx ApS

Kastanievej 25, 2670 Greve

CVR no. 33 85 89 65

## Annual report 2022

Approved at the Company's annual general meeting on 1 July 2023

Chair of the meeting:

.....  
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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 1 July 2023  
Executive Board:

.....  
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 2022 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 requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 1 July 2023  
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 commentary

#### 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 2022 shows a loss of DKK 40,672 against a loss of DKK 43,846 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 4,305.

At 31 december 2022 the company has lost more than 50% of the share capital. The management expects to reestablish the share of capital through injection of new share capital.

The parent company, Amme Pharmaceuticals, Inc. has submitted a statement of support for the financing of OncoNOx ApS' activities in 2023.

#### Events after the balance sheet date

No 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	2022	2021
4	Administrative expenses	-37,566	-40,594
	<b>Operating profit/loss</b>	-37,566	-40,594
	Financial income	-98	-245
	Financial expenses	-3,008	-3,007
	<b>Profit/loss before tax</b>	-40,672	-43,846
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	-40,672	-43,846
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-40,672	-43,846
		-40,672	-43,846

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Other receivables	3,651	6,788
		3,651	6,788
	Cash	17,828	15,812
	<b>Total non-fixed assets</b>	21,479	22,600
	<b>TOTAL ASSETS</b>	21,479	22,600

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
2	Share capital	98,300	98,300
	Retained earnings	-102,605	-141,513
	<b>Total equity</b>	-4,305	-43,213
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	25,784	16,023
	Payables to group entities	0	49,790
		25,784	65,813
	<b>Total liabilities other than provisions</b>	25,784	65,813
	<b>TOTAL EQUITY AND LIABILITIES</b>	21,479	22,600

- 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 2021	98,300	-97,667	633
Transfer through appropriation of loss	0	-43,846	-43,846
<b>Equity at 1 January 2022</b>	<b>98,300</b>	<b>-141,513</b>	<b>-43,213</b>
Capital increase	0	79,580	79,580
Transfer through appropriation of loss	0	-40,672	-40,672
<b>Equity at 31 December 2022</b>	<b>98,300</b>	<b>-102,605</b>	<b>-4,305</b>

At 31 december 2022 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 2022 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.

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 reliably 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 and development 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 income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

##### 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
	<u>98,300</u>	<u>98,300</u>

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

#### 3 Deferred tax

At 31 December 2022, 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 2022.

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## Bo Danner Henriksen

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## Bo Danner Henriksen

### Dirigent

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## Hans B. Vistisen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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