



## Adcendo ApS

Ole Maaløes Vej 3  
2200 København N  
CVR No. 38780093

## Annual report 2023

The Annual General Meeting adopted the annual report on 05.04.2024

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**Lasse René Sørensen**

Chairman of the General Meeting

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# Entity details

## Entity

Adcendo ApS  
Ole Maaløes Vej 3  
2200 København N

Business Registration No.: 38780093  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

John Sørensen Haurum  
Pieter Jeroen Bakker  
Carl Johan Rutger Kilander  
Edwin William de Graaf  
Ohad Hammer  
Joel Charles Barrish  
Joël Jean-Mairet

## Executive Board

Michael Friedrich Pehl  
Christoffer Fagernæs Nielsen  
Pernille Kristine Hemmingsen  
Carmel Martina Lynch  
Dominik Mumberg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Adcendo ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.04.2024

## Executive Board

**Michael Friedrich Pehl**

**Christoffer Fagernæs Nielsen**

**Pernille Kristine Hemmingsen**

**Carmel Martina Lynch**

**Dominik Mumberg**

## Board of Directors

**John Sørensen Haurum**

**Pieter Jeroen Bakker**

**Carl Johan Rutger Kilander**

**Edwin William de Graaf**

**Ohad Hammer**

**Joel Charles Barrish**

**Joël Jean-Mairet**

# Independent auditor's report

## To the shareholders of Adcendo ApS

### Opinion

We have audited the financial statements of Adcendo ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 05.04.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jens Sejer Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne14986



# Management commentary

## Primary activities

The Company is a Copenhagen-based biotech company dedicated to developing antibody-drug conjugates (ADCs) for treatment of cancer. We are taking the ADC approach to new levels through a focus on cancer-associated that demonstrates proficient internalization into the cancer cell and allow for superior selectivity via highly preferential cancer expression.

## Development in activities and finances

The Company's income statement for the financial year 2023 shows a loss of 170,306 DKK ('000) and the Company's balance sheet per 31 December 2023 shows an equity of 106,611 DKK ('000).

The result is characterized by the fact that the Company is in the start-up phase with limited operations and costs for research. The Company's financial position complies with management's expectations and is considered satisfactory.

## Events after the balance sheet date

In April 2024, the company have expanded their Series A extension with an additional € 16m and received a tranche of € 12m.

Besides the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(139,745,625)</b>	<b>(45,154,522)</b>
Staff costs	1	(36,196,184)	(27,818,998)
Depreciation, amortisation and impairment losses	2	(413,652)	(99,199)
<b>Operating profit/loss</b>		<b>(176,355,461)</b>	<b>(73,072,719)</b>
Other financial income	3	3,982,471	97,266
Other financial expenses	4	(3,432,580)	(798,193)
<b>Profit/loss before tax</b>		<b>(175,805,570)</b>	<b>(73,773,646)</b>
Tax on profit/loss for the year	5	5,500,000	5,500,000
<b>Profit/loss for the year</b>		<b>(170,305,570)</b>	<b>(68,273,646)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(170,305,570)	(68,273,646)
<b>Proposed distribution of profit and loss</b>		<b>(170,305,570)</b>	<b>(68,273,646)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		2,158,042	703,359
<b>Property, plant and equipment</b>	6	<b>2,158,042</b>	<b>703,359</b>
Deposits		162,801	162,801
<b>Financial assets</b>	7	<b>162,801</b>	<b>162,801</b>
<b>Fixed assets</b>		<b>2,320,843</b>	<b>866,160</b>
Other receivables		2,251,959	944,449
Income tax receivable		5,500,000	5,503,268
Prepayments	8	7,262,782	4,199,590
<b>Receivables</b>		<b>15,014,741</b>	<b>10,647,307</b>
<b>Cash</b>		<b>118,274,159</b>	<b>26,828,601</b>
<b>Current assets</b>		<b>133,288,900</b>	<b>37,475,908</b>
<b>Assets</b>		<b>135,609,743</b>	<b>38,342,068</b>

## Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		331,977	140,998
Share premium		370,570,207	110,398,654
Retained earnings		(264,291,499)	(93,985,929)
<b>Equity</b>		<b>106,610,685</b>	<b>16,553,723</b>
Convertible and dividend-yielding debt instruments		8,468,272	7,800,024
<b>Non-current liabilities other than provisions</b>	9	<b>8,468,272</b>	<b>7,800,024</b>
Trade payables		12,814,355	9,197,629
Other payables		7,716,431	4,790,692
<b>Current liabilities other than provisions</b>		<b>20,530,786</b>	<b>13,988,321</b>
<b>Liabilities other than provisions</b>		<b>28,999,058</b>	<b>21,788,345</b>
<b>Equity and liabilities</b>		<b>135,609,743</b>	<b>38,342,068</b>

Contingent liabilities

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# Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	140,998	110,398,654	(93,985,929)	16,553,723
Increase of capital	190,979	260,171,553	0	260,362,532
Profit/loss for the year	0	0	(170,305,570)	(170,305,570)
<b>Equity end of year</b>	<b>331,977</b>	<b>370,570,207</b>	<b>(264,291,499)</b>	<b>106,610,685</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	34,735,907	27,244,124
Pension costs	636,042	22,892
Other social security costs	58,959	159,101
Other staff costs	765,276	392,881
	<b>36,196,184</b>	<b>27,818,998</b>
Average number of full-time employees	<b>27</b>	<b>23</b>

	<b>Remuneration of Management 2023 DKK</b>
Total amount for management categories	10,385,738
	<b>10,385,738</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	413,652	99,199
	<b>413,652</b>	<b>99,199</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	3,486,791	0
Exchange rate adjustments	495,680	97,266
	<b>3,982,471</b>	<b>97,266</b>

#### 4 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	0	687,763
Exchange rate adjustments	2,735,596	107,535
Other financial expenses	696,984	2,895
	<b>3,432,580</b>	<b>798,193</b>

#### 5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	(5,500,000)	(5,500,000)
	<b>(5,500,000)</b>	<b>(5,500,000)</b>

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	844,036
Additions	1,868,335
<b>Cost end of year</b>	<b>2,712,371</b>
Depreciation and impairment losses beginning of year	(140,677)
Depreciation for the year	(413,652)
<b>Depreciation and impairment losses end of year</b>	<b>(554,329)</b>
<b>Carrying amount end of year</b>	<b>2,158,042</b>

#### 7 Financial assets

	Deposits DKK
Additions	162,801
<b>Cost end of year</b>	<b>162,801</b>
<b>Carrying amount end of year</b>	<b>162,801</b>

#### 8 Prepayments

The prepayments mainly consist of prepayments for R&D-costs, which includes payments for materiel to be used in the R&D-process.

**9 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Convertible and dividend-yielding debt instruments	8,468,272	7,800,024
	<b>8,468,272</b>	<b>7,800,024</b>

**10 Contingent liabilities**

The Company has rental and lease commitments of DKK 250.345



# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs and electricity, water and heating, which are not charged directly from the lessee.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including net capital or exchange gains on payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including net capital or exchange losses on payables and transactions in foreign currencies.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	5 years	0 %

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.