
DeLiver Pharma ApS

Tesdorpsvej 12, DK-5000 Odense C

Annual Report for 2023

CVR No. 39 43 27 14

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/6 2024

Niels Jonas Heilskov
Graversen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DeLiver Pharma ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense C, 24 June 2024

Executive Board

Niels Jonas Heilskov Graversen
Manager

Board of Directors

Jens Kristian Damsgaard
Chairman

Holger Jon Møller

Niels Jonas Heilskov Graversen

Søren Kragh Moestrup

Practitioner's Statement on Compilation of Financial Statements

To the Management of DeLiver Pharma ApS

We have compiled the Financial Statements of DeLiver Pharma ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 24 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mette Holy Jørgensen

State Authorised Public Accountant

mne34359

Peter Krogh Johansen

State Authorised Public Accountant

mne45868

Company information

The Company	DeLiver Pharma ApS Tesdorpfvej 12 5000 Odense C CVR No: 39 43 27 14 Financial period: 1 January - 31 December Incorporated: 9 March 2018 Financial year: 6th financial year Municipality of reg. office: Odense
Board of Directors	Jens Kristian Damsgaard, chairman Holger Jon Møller Niels Jonas Heilskov Graversen Søren Kragh Moestrup
Executive Board	Niels Jonas Heilskov Graversen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M
Bankers	Danske Bank

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		118,663	-17,951
Amortisation and impairment losses of intangible assets	4	-11,380	-11,380
Profit/loss before financial income and expenses		107,283	-29,331
Profit/loss before tax		107,283	-29,331
Tax on profit/loss for the year		0	0
Net profit/loss for the year		107,283	-29,331
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		107,283	-29,331
		107,283	-29,331

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Acquired patents		76,285	87,664
Intangible assets	5	76,285	87,664
Investments in associates	6	0	0
Other investments	7	12,500	12,500
Fixed asset investments		12,500	12,500
Fixed assets		88,785	100,164
Other receivables		0	12,257
Receivables		0	12,257
Cash at bank and in hand		182,575	8,329
Current assets		182,575	20,586
Assets		271,360	120,750

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		260,000	260,000
Retained earnings		-43,230	-150,513
Equity		216,770	109,487
Trade payables		20,538	11,263
Other payables		34,052	0
Short-term debt		54,590	11,263
Debt		54,590	11,263
Liabilities and equity		271,360	120,750
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	260,000	-150,513	109,487
Net profit/loss for the year	0	107,283	107,283
Equity at 31 December	260,000	-43,230	216,770

Notes to the Financial Statements

1. Going concern

The company has contracted out its patents to OncoSpear ApS. The company's primary activity going forward is maintaining the patent portfolio, while active development of pharmaceuticals in the company is not pursued. The activities in the company are relatively few and the expenses can largely be passed on to the licensee. Furthermore it is expected that income will arise from the license agreement at a later stage. Until enough income is generated from the license agreement, the company's operation will be secured through capital contributions from the owners.

On this basis it is the management's assessment that the capital is sufficient to be able to maintain operations. In accordance with this management submits the annual report under the assumption of the company's continued operation.

2. Key activities

The purpose of the company is the development and sale of technological products and other related business.

3. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	<u>0</u>	<u>0</u>

4. Amortisation and impairment losses of intangible assets

Amortisation of intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	<u>11,380</u>	<u>11,380</u>
	<u>11,380</u>	<u>11,380</u>

Notes to the Financial Statements

5. Intangible fixed assets

	Acquired patents
	DKK
Cost at 1 January	381,223
Cost at 31 December	381,223
Impairment losses and amortisation at 1 January	293,558
Amortisation for the year	11,380
Impairment losses and amortisation at 31 December	304,938
Carrying amount at 31 December	76,285

6. Investments in associates

	2023	2022
	DKK	DKK
Cost at 1 January	0	12,500
Transfers for the year	0	-12,500
Cost at 31 December	0	0
Carrying amount at 31 December	0	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Owner- ship	Equity	Net profit/loss for the year
Oncospear ApS	Odense	108,889	11,48%	7,852,765	-6,694,240
				7,852,765	-6,694,240

7. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	12,500
Cost at 31 December	12,500
Carrying amount at 31 December	12,500

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of DeLiver Pharma ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 12 year.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.