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# *DeLiver Pharma ApS*

Tesdorpsvej 12, DK-5000 Odense C

## Annual Report for 2022

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CVR No. 39 43 27 14

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 15/6 2023

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 Financial Statements of DeLiver Pharma ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Odense C, 15 June 2023

## 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 2022 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, 15 June 2023

**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

<b>The Company</b>	DeLiver Pharma ApS Tesdorpfsvvej 12 DK-5000 Odense C  CVR No: 39 43 27 14 Financial period: 1 January - 31 December Incorporated: 9 March 2018 Financial year: 5th financial year Municipality of reg. office: Odense
<b>Board of Directors</b>	Jens Kristian Damsgaard, chairman Holger Jon Møller Niels Jonas Heilskov Graversen Søren Kragh Moestrup
<b>Executive Board</b>	Niels Jonas Heilskov Graversen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal 5230 Odense M
<b>Bankers</b>	Danske Bank

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-17,951	-21,884
Amortisation and impairment losses of intangible assets	3	-11,380	-125,027
<b>Profit/loss before financial income and expenses</b>		<b>-29,331</b>	<b>-146,911</b>
<b>Profit/loss before tax</b>		<b>-29,331</b>	<b>-146,911</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-29,331</b>	<b>-146,911</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-29,331	-146,911
	<b>-29,331</b>	<b>-146,911</b>

# Balance sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Acquired patents		87,664	99,044
<b>Intangible assets</b>	4	<b>87,664</b>	<b>99,044</b>
Investments in associates	5	0	12,500
Other investments	6	12,500	0
<b>Fixed asset investments</b>		<b>12,500</b>	<b>12,500</b>
<b>Fixed assets</b>		<b>100,164</b>	<b>111,544</b>
Other receivables		12,257	1,411
<b>Receivables</b>		<b>12,257</b>	<b>1,411</b>
Cash at bank and in hand		8,329	36,565
<b>Current assets</b>		<b>20,586</b>	<b>37,976</b>
<b>Assets</b>		<b>120,750</b>	<b>149,520</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		260,000	260,000
Retained earnings		-150,513	-121,182
<b>Equity</b>		<b>109,487</b>	<b>138,818</b>
Trade payables		11,263	10,702
<b>Short-term debt</b>		<b>11,263</b>	<b>10,702</b>
<b>Debt</b>		<b>11,263</b>	<b>10,702</b>
<b>Liabilities and equity</b>		<b>120,750</b>	<b>149,520</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	260,000	-121,182	138,818
Net profit/loss for the year	0	-29,331	-29,331
<b>Equity at 31 December</b>	<b>260,000</b>	<b>-150,513</b>	<b>109,487</b>

# 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.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>3. Amortisation and impairment losses of intangible assets</b>		
Amortisation of intangible assets	11,380	11,380
Impairment of intangible assets	0	113,647
	<u>11,380</u>	<u>125,027</u>

## 4. Intangible fixed assets

	<u>Acquired patents</u> DKK
Cost at 1 January	381,222
Cost at 31 December	<u>381,222</u>
Impairment losses and amortisation at 1 January	282,178
Amortisation for the year	11,380
Impairment losses and amortisation at 31 December	<u>293,558</u>
Carrying amount at 31 December	<u>87,664</u>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>5. Investments in associated companies</b>		
Cost at 1 January	12,500	0
Additions for the year	0	12,500
Transfers for the year	-12,500	0
Cost at 31 December	<u>0</u>	<u>12,500</u>
<b>Carrying amount at 31 December</b>	<u><b>0</b></u>	<u><b>12,500</b></u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Oncospear ApS	Odense	86.667	14,42%	7,112,160	-1,090,059
				<u>7,112,160</u>	<u>-1,090,059</u>

## 6. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	0
Transfers for the year	12,500
Cost at 31 December	<u>12,500</u>
<b>Carrying amount at 31 December</b>	<u><b>12,500</b></u>

## 7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of DeLiver Pharma ApS for 2022 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 2022 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 loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment 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 debts

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