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# Ankrin Therapeutics ApS

Nordre Fasanvej 215, 2000 Frederiksberg

Company reg. no. 39 78 87 05

## Annual report

### 2023

The annual report was submitted and approved by the general meeting on the 8 July 2024.

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Ulrik Svane Sørensen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of Ankrin Therapeutics ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 8 July 2024

### Executive board

Ulrik Svane Sørensen

Anja Groth

Thomas Michael Frimurer

### Board of directors

Jimmy Arnold Van Heusden

Anja Groth

Ulrik Svane Sørensen

## Independent auditor's report

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### To the Shareholders of Ankrin Therapeutics ApS

#### Opinion

We have audited the financial statements of Ankrin Therapeutics ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Company 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.

#### Material Uncertainty Related to Going Concern

We draw attention to the uncertainty concerning the enterprise's ability to continue as a going concern. We refer to note 1, where the uncertainty is described. The going concern depends on the expressions regarding supply of liquidity acutally being completed. Our opinion is not modified based on this matter.

#### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### **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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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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 Management's Review**

Management is responsible for Management's Review.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 8 July 2024

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

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**The company**

Ankrin Therapeutics ApS  
Nordre Fasanvej 215  
2000 Frederiksberg

Company reg. no. 39 78 87 05  
Established: 16 August 2018  
Domicile: Frederiksberg municipality  
Financial year: 1 January - 31 December  
5th financial year

**Board of directors**

Jimmy Arnold Van Heusden  
Anja Groth  
Ulrik Svane Sørensen

**Executive board**

Ulrik Svane Sørensen  
Anja Groth  
Thomas Michael Frimurer

**Auditors**

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Nordea Bank Danmark A/S, Farum Hovedgade 14, 3520 Farum

## Financial highlights

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DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>					
Gross profit	-498	-1.025	-2.448	-2.067	-3.755
Profit from operating activities	-2.092	-3.209	-5.153	-3.894	-5.002
Net financials	-594	-294	-390	-448	-357
Net profit or loss for the year	-2.334	-2.733	-4.493	-3.485	-4.393
<b>Statement of financial position:</b>					
Balance sheet total	1.614	3.656	6.579	10.714	4.425
Equity	-6.779	-4.445	-1.712	2.781	-4.378
<b>Employees:</b>					
Average number of full-time employees	1	2	3	2	1

The financial highlights for 2019 comprise the period 16 August 2018 - 31 December 2019.



## Management's review

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### **Description of key activities of the company**

Like previous years, the activities are to carry out research and development enabling later manufacturing and commercialization of medicinal products for the treat of cancer.

### **Uncertainties as to going concern.**

The preparation of the financial statements requires an assessment in the validity of the going concern assumption. The management has reviewed projections for a period of 12 months from the date of approval of the financial statements as well as potential opportunities. Any potential short falls in funding have been identified and the steps to which the management is able to mitigate such scenarios and/or defer or curtail discretionary expenditures have been taken.

The management recognises that there is a level of uncertainty as to going concern. However, the management has a reasonable expectation that the company has sufficient resources to continue operations and existence for the foreseeable future. Accordingly, the management believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -498.000 against DKK -1.025.000 last year. Loss from ordinary activities after tax totals DKK -2.334.000 against DKK -2.733.000 last year. Management considers the net loss for the year satisfactory.

### **Capital loss**

The company has lost the equity and is thereby included in regulation of the Danish Company Act. art 119. It is the management's expectation, that the equity will be reestablished by a combination of capital increase and future earnings.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for Ankrin Therapeutics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

As discussed in the management report, the condition for going concern has not been met. Assets and liabilities are therefore, in accordance with current accounting policies, measured at expected realizable values.

All value adjustments of assets and liabilities as well as derived operating items are consequently recognized in the income statement, including expected losses, various disposal costs, fees etc.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Accounting policies

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### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### Income statement

#### Gross loss

Gross loss comprises research and development costs, other operating income, and external costs.

Research and development costs comprise external costs for research and development activities.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for sales, administration and premises.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as debt and transactions in foreign currency.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### **Investments**

##### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

##### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

##### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

##### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

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### Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-497.960</b>	<b>-1.024.945</b>
2 Staff costs	-1.594.192	-2.184.254
<b>Operating loss</b>	<b>-2.092.152</b>	<b>-3.209.199</b>
Other financial income	5	0
Other financial expenses	-593.617	-294.083
<b>Pre-tax net loss</b>	<b>-2.685.764</b>	<b>-3.503.282</b>
3 Tax on net profit or loss for the year	351.306	770.580
<b>Net profit or loss for the year</b>	<b>-2.334.458</b>	<b>-2.732.702</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-2.334.458	-2.732.702
<b>Total allocations and transfers</b>	<b>-2.334.458</b>	<b>-2.732.702</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Non-current assets</b>			
4	Deposits	<u>0</u>	<u>0</u>
	Total investments	<u>0</u>	<u>0</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
5	Income tax receivables	351.306	770.580
	Other receivables	40.328	663.359
	Prepayments	2.594	26.762
	Total receivables	<u>394.228</u>	<u>1.460.701</u>
	Cash and cash equivalents	<u>1.220.229</u>	<u>2.195.534</u>
	<b>Total current assets</b>	<b><u>1.614.457</u></b>	<b><u>3.656.235</u></b>
	<b>Total assets</b>	<b><u>1.614.457</u></b>	<b><u>3.656.235</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		40.000	40.000
Retained earnings		<u>-6.819.478</u>	<u>-4.485.020</u>
<b>Total equity</b>		<u><b>-6.779.478</b></u>	<u><b>-4.445.020</b></u>
<b>Liabilities other than provisions</b>			
Other payables		<u>8.107.978</u>	<u>7.562.947</u>
6 Total long term liabilities other than provisions		<u>8.107.978</u>	<u>7.562.947</u>
Trade payables		95.639	341.456
Other payables		<u>190.318</u>	<u>196.852</u>
Total short term liabilities other than provisions		<u>285.957</u>	<u>538.308</u>
<b>Total liabilities other than provisions</b>		<u><b>8.393.935</b></u>	<u><b>8.101.255</b></u>
<b>Total equity and liabilities</b>		<u><b>1.614.457</b></u>	<u><b>3.656.235</b></u>
<b>1 Uncertainties relating to going concern</b>			
<b>7 Contingencies</b>			



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	40.000	-1.752.318	-1.712.318
Profit or loss for the year brought forward	0	-2.732.702	-2.732.702
Equity 1 January 2023	<hr/> 40.000	<hr/> -4.485.020	<hr/> -4.445.020
Profit or loss for the year brought forward	0	-2.334.458	-2.334.458
	<hr/> <b>40.000</b>	<hr/> <b>-6.819.478</b>	<hr/> <b>-6.779.478</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The management recognises that there is a level of uncertainty as to going concern. However, the management has reasonable expectation that the company has sufficient resources to continue operations and existence for the foreseeable future. Accordingly, the management believes it is appropriate to adopt the going concern basis in the preparation of the financial statements. Please see the management's review for further information.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	1.558.378	2.124.665
Pension costs	25.500	39.600
Other costs for social security	<u>10.314</u>	<u>19.989</u>
	<b><u>1.594.192</u></b>	<b><u>2.184.254</u></b>
Average number of employees	<u>1</u>	<u>2</u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	<u>-351.306</u>	<u>-770.580</u>
	<b><u>-351.306</u></b>	<b><u>-770.580</u></b>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Deposits</b>		
Cost 1 January 2023	0	0
Additions during the year	39.996	0
Disposals during the year	<u>-39.996</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Income tax receivables</b>		
Income tax receivables 1 January 2023	770.580	1.049.208
Received corporate tax concerning last year	<u>-770.580</u>	<u>-1.049.208</u>
Income tax receivables concerning previous years	<u>0</u>	<u>0</u>
Calculated corporate tax for the present year	<u>351.306</u>	<u>770.580</u>
	<b><u>351.306</u></b>	<b><u>770.580</u></b>

## 6. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2023</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2023</b>	<b>Outstanding payables after 5 years</b>
Other payables	<u>8.107.978</u>	<u>0</u>	<u>8.107.978</u>	<u>0</u>
	<b><u>8.107.978</u></b>	<b><u>0</u></b>	<b><u>8.107.978</u></b>	<b><u>0</u></b>

## 7. Contingencies

### Contingent assets

The company has not recognized a deferred tax asset of 1,603 t.DKK due to uncertainty regarding future usage.