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IASO ApS

Lersø Parkallé 42, 4., 2100 København Ø

Company reg. no. 42 01 08 47

Annual report

1 June - 31 December 2023

The annual report was submitted and approved by the general meeting on the 5 July 2024.

Michael C Thompson
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

Today, the Board of Directors and the Managing Director have approved the annual report of IASO ApS for the financial year 1 June - 31 December 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 June – 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.

København Ø, 5 July 2024

Managing Director

Michael C Thompson

Board of directors

Gordon James Brooks

Michael C Thompson

Christopher Henry Anderson

Independent auditor's report

To the Shareholders of IASO ApS

Opinion

We have audited the financial statements of IASO ApS for the financial year 1 June - 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 June - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

Randers, 5 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Henrik Nordentoft Jensen

State Authorised Public Accountant
mne34493

Company information

The company

IASO ApS
Lersø Parkallé 42, 4.
2100 København Ø

Company reg. no. 42 01 08 47
Established: 28 December 2020
Financial year: 1 June - 31 December
3rd financial year

Board of directors

Gordon James Brooks
Michael C Thompson
Christopher Henry Anderson

Managing Director

Michael C Thompson

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Tronholmen 3
8960 Randers SØ

Bankers

Danske Bank, Hovedvejen 107.2, 2600 Glostrup

Parent company

Immunitrack ApS

Management's review

Description of key activities of the company

Like previous years, the company's purpose is to own capital shares in other companies and make investments and related activities at the board's discretion, as well as to conduct research and development activities within biotechnology with regards to the development of drugs for cancer and autoimmune diseases and vaccine development as well as other related activities.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals t.DKK -24 against t.DKK -8 last year and the balancesheet at 31. of december 2023 shows an equity of t.DKK 105

Management considers the net profit or loss for the year less satisfactory but not unexpected.

Income statement

All amounts in DKK.

<u>Note</u>	1/6 2023 - 31/12 2023	1/6 2022 - 31/5 2023
Gross profit	-18.671	6.015
Income from investment in group enterprise	-9.280	3.130
Other financial expenses	0	-16.779
Pre-tax net profit or loss	-27.951	-7.634
Tax on net profit or loss for the year	4.108	34
Net profit or loss for the year	-23.843	-7.600
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-9.280	3.130
Dividend for the financial year	0	1.290.000
Allocated from retained earnings	-14.563	-1.300.730
Total allocations and transfers	-23.843	-7.600

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2023</u>	<u>31/5 2023</u>
Non-current assets		
Investment in group enterprise	54.558	63.838
Total investments	<u>54.558</u>	<u>63.838</u>
Total non-current assets	<u>54.558</u>	<u>63.838</u>
Current assets		
Receivables from group enterprises	11.662	11.930
Deferred tax assets	33.793	45.479
Tax receivables from group enterprises	4.108	0
Other receivables	4.938	750
Total receivables	<u>54.501</u>	<u>58.159</u>
Cash and cash equivalents	<u>19.041</u>	<u>1.317.337</u>
Total current assets	<u>73.542</u>	<u>1.375.496</u>
Total assets	<u>128.100</u>	<u>1.439.334</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2023</u>	<u>31/5 2023</u>
Equity		
Contributed capital	100.000	100.000
Reserve for net revaluation according to the equity method	14.558	23.838
Retained earnings	-9.091	5.472
Proposed dividend for the financial year	0	1.290.000
Total equity	<u>105.467</u>	<u>1.419.310</u>
Liabilities other than provisions		
Trade payables	15.000	20.000
Payables to group enterprises	7.633	24
Total short term liabilities other than provisions	<u>22.633</u>	<u>20.024</u>
Total liabilities other than provisions	<u>22.633</u>	<u>20.024</u>
Total equity and liabilities	<u>128.100</u>	<u>1.439.334</u>
1 Charges and security		
2 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 June 2022	100.000	20.708	1.306.202	0	1.426.910
Share of profit or loss	0	3.130	-1.300.730	1.290.000	-7.600
Equity 1 June 2022	100.000	23.838	5.472	1.290.000	1.419.310
Distributed dividend	0	0	0	-1.290.000	-1.290.000
Share of profit or loss	0	-9.280	-14.563	0	-23.843
	100.000	14.558	-9.091	0	105.467

Notes

All amounts in DKK.

1. Charges and security

The company have no charges or security

2. Contingencies

Joint taxation

With Immunitrack ApS, company reg. no 32347908 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for IASO 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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 June – 31 December 2023. The comparative figures in the income statement comprise the period 1 June 2022 – 31 May 2023.

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.

Income statement

Gross loss

Gross loss comprises the revenue, cost of raw materials and consumables and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of raw materials and consumables less discounts and changes used in generating the revenue of the year.

Other external expenses comprise expenses incurred for administration etc.

Accounting policies

Results from investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

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 etc.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise are recognised in the statement of financial position at the proportionate share of the enterprise's equity value.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries to cost.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, IASO ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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 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.

Liabilities other than provisions

Liabilities concerning payables and group enterprises are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

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"By my signature I confirm all dates and content in this document."

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