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# *OncoSpear ApS*

Tesdorpsvej 12, DK-5000 Odense C

## Annual Report for 2022

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CVR No. 42 09 37 34

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/6 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 OncoSpear 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Odense C, 22 June 2023

## Executive Board

Niels Jonas Heilskov Graversen  
Manager

## Board of Directors

Debora Catharina Dumont  
Chairman

Jens Kristian Damsgaard

Søren Kragh Moestrup

Holger Jon Møller

Anders Etzerodt

Toby Lawrence

Alexander Bharmal Demoulin

# Practitioner's Statement on Compilation of Financial Statements

To the Management of OncoSpear ApS

We have compiled the Financial Statements of OncoSpear 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 M, 22 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>	OncoSpear ApS Tesdorpfsvvej 12 DK-5000 Odense C  CVR No: 42 09 37 34 Financial period: 1 January - 31 December Incorporated: 1 February 2021 Municipality of reg. office: Odense
<b>Board of Directors</b>	Debora Catharina Dumont, chairman Jens Kristian Damsgaard Søren Kragh Moestrup Holger Jon Møller Anders Etzerodt Toby Lawrence Alexander Bharmal Demoulin
<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

# Management's review

## Key activities

The company's main activities consist of research and development of drugs against cancer with a particular focus on activating the body's own immune system to attack the cancer cells.

## Development in the year

The income statement of the Company for 2022 shows a loss of DKK 1,090,059, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 7,112,160.

The company has secured an investment of MEUR 1.1 million. This in turn has enabled the company to work actively in maturing the design of its lead candidate and the company has made good progress with this work.

The company is confident that it will be possible to attract more investments in 2023.

## Targets and expectations for the year ahead

The goal within the next year is to close another investment agreement in Oncospear. This in turn will enable increased activity in relation to work that enables clinical testing of the most mature drug candidate.

## Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK 12 months	DKK 11 months
Gross loss		-639,949	-25,963
Staff expenses	2	-588,002	0
<b>Profit/loss before financial income and expenses</b>		<b>-1,227,951</b>	<b>-25,963</b>
Financial expenses		-191	-207
<b>Profit/loss before tax</b>		<b>-1,228,142</b>	<b>-26,170</b>
Tax on profit/loss for the year	3	138,083	0
<b>Net profit/loss for the year</b>		<b>-1,090,059</b>	<b>-26,170</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-1,090,059	-26,170
	<b>-1,090,059</b>	<b>-26,170</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Other receivables		53,343	353
Corporation tax		138,083	0
Prepayments		18,483	0
<b>Receivables</b>		<b>209,909</b>	<b>353</b>
Cash at bank and in hand		7,299,699	33,020
Current assets		7,509,608	33,373
Assets		7,509,608	33,373



## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		86,667	50,000
Retained earnings		7,025,493	-26,170
<b>Equity</b>		<b>7,112,160</b>	<b>23,830</b>
Other payables		397,448	9,543
<b>Short-term debt</b>		<b>397,448</b>	<b>9,543</b>
<b>Debt</b>		<b>397,448</b>	<b>9,543</b>
<b>Liabilities and equity</b>		<b>7,509,608</b>	<b>33,373</b>
Going concern	1		
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	0	-26,170	23,830
Cash capital increase	36,667	8,141,722	0	8,178,389
Net profit/loss for the year	0	0	-1,090,059	-1,090,059
Transfer from share premium account	0	-8,141,722	8,141,722	0
<b>Equity at 31 December</b>	<b>86,667</b>	<b>0</b>	<b>7,025,493</b>	<b>7,112,160</b>

# Notes to the Financial Statements

## 1. Going concern

The company has completed a financing round in 2022 in which the Belgian investor Bioqube Venture Factory has invested MEUR 1.1 in the company. Bioqube Venture Factory has also committed to a milestone-contingent second tranche of MEUR 0.5 to be paid in 2023. The financial situation of the company is considered reasonable, and the company is aware of its ability to be able to comply with its obligations. Active work is being done to conclude another financing round in 2023 with Bioqube as the sole investor.

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

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	553,454	0
Pensions	18,000	0
Other social security expenses	5,188	0
Other staff expenses	11,360	0
	<u>588,002</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	-138,083	0
	<u>-138,083</u>	<u>0</u>

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

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

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of OncoSpear 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 insurance, consultants, development and office expenses, etc.

#### Gross loss

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

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### 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

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning insurance.

### 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.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

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