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# *OncoSpear ApS*

Tesdorpsvej 12, DK-5000 Odense C

## Annual Report for 2023

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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 25/6 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 OncoSpear ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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.

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

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

Odense C, 25 June 2024

## Executive Board

Niels Jonas Heilskov Graversen  
Manager

## Board of Directors

Debora Catharina Dumont  
Chairman

Søren Kragh Moestrup

Holger Jon Møller

Anders Etzerodt

Toby Lawrence

Alexander Bharmal Demoulin

# Independent Auditor's report

To the shareholders of OncoSpear ApS

## Opinion

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.

We have audited the Financial Statements of OncoSpear ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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

## 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 judgement and maintain professional scepticism 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.

Odense M, 25 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

<b>The Company</b>	OncoSpear ApS Tesdorpfsvvej 12 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 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 DK-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 2023 shows a loss of DKK 6,694,240, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 7,852,765.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 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	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-5,395,986</b>	<b>-639,949</b>
Staff expenses	2	-2,750,562	-588,002
<b>Profit/loss before financial income and expenses</b>		<b>-8,146,548</b>	<b>-1,227,951</b>
Financial expenses		-40	-191
<b>Profit/loss before tax</b>		<b>-8,146,588</b>	<b>-1,228,142</b>
Tax on profit/loss for the year	3	1,452,348	138,083
<b>Net profit/loss for the year</b>		<b>-6,694,240</b>	<b>-1,090,059</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-6,694,240	-1,090,059
		<b>-6,694,240</b>	<b>-1,090,059</b>



# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Other receivables		387,016	53,343
Corporation tax		1,452,348	138,083
Prepayments		0	18,483
<b>Receivables</b>		<b>1,839,364</b>	<b>209,909</b>
Cash at bank and in hand		7,413,766	7,299,699
Current assets		9,253,130	7,509,608
Assets		9,253,130	7,509,608

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		108,889	86,667
Share premium account		0	0
Retained earnings		7,743,876	7,025,493
<b>Equity</b>		<b>7,852,765</b>	<b>7,112,160</b>
Credit institutions		13,759	0
Other payables		1,386,606	397,448
<b>Short-term debt</b>		<b>1,400,365</b>	<b>397,448</b>
<b>Debt</b>		<b>1,400,365</b>	<b>397,448</b>
<b>Liabilities and equity</b>		<b>9,253,130</b>	<b>7,509,608</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	86,667	0	7,025,493	7,112,160
Cash capital increase	22,222	7,412,623	0	7,434,845
Net profit/loss for the year	0	0	-6,694,240	-6,694,240
Transfer from share premium account	0	-7,412,623	7,412,623	0
<b>Equity at 31 December</b>	<b>108,889</b>	<b>0</b>	<b>7,743,876</b>	<b>7,852,765</b>

# Notes to the Financial Statements

## 1. Going concern

The Company is developing a pharmaceutical drug and has an ongoing need for liquidity to be able to finance further development.

Management is operating with two scenarios and two liquidity budgets. In the first scenario further funding is expected to be obtained to ensure further development. The second scenario is without further funding and the liquidity budget contains the minimal cost expected to be able to continue operations at a reduced level.

Management is currently trying to obtain further funding from investors, however the result of these efforts are not yet finalized and the conclusion is not expected before the 3rd quarter of 2024.

The liquidity budget containing the minimal cost expected to be able to continue operations at a reduced level shows a tight, but positive liquidity throughout the budgeting period.

Based on the above management presents the financial statements on the assumption of going concern.

## 2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	2,532,964	553,454
Pensions	194,575	18,000
Other social security expenses	14,332	5,188
Other staff expenses	8,691	11,360
	<u>2,750,562</u>	<u>588,002</u>
Average number of employees	<u>5</u>	<u>1</u>

## 3. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	-1,452,348	-138,083
	<u>-1,452,348</u>	<u>-138,083</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Rental obligation	95,731	0

# Notes to the Financial Statements

## 5. Accounting policies

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

#### Gross 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.

#### 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.

#### 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.

#### 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.

### Balance sheet

# Notes to the Financial Statements

## 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 liabilities

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