

Probmet ApS

C/O Bioinnovation Institute

Ole Maaløes Vej 3, 3.

2200 København N

CVR no. 43 12 53 97

**Annual report for the period
22 February to 31 December 2022
(1st Financial year)**

Adopted at the annual general
meeting on 30. May 2023

Leonie Sara Young
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 22 February 2022 - 31 December 2022	9
Balance sheet at 31 December 2022	10
Statement of changes in equity	12
Notes	13

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Probmet ApS for the financial year 22 February - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 22 February - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 May 2023

Executive board

Leonie Sara Young

Damir Vareslija

Auditor's report on compilation of the financial statements

To the shareholders of Probmet ApS

We have compiled the financial statements of Probmet ApS for the financial year 22 February - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Taastrup, 30 May 2023

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. mne35467

Company details

The company

Probmet ApS
C/O Bioinnovation Institute
Ole Maaløes Vej 3, 3.
2200 København N

CVR no.: 43 12 53 97

Reporting period: 22 February - 31 December 2022

Incorporated: 22 February 2022

Domicile: Copenhagen

Executive board

Leonie Sara Young
Damir Vareslija

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's main activity is to develop targeted solutions for patients with breast cancer and brain metastases and related business.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 440.878, and the balance sheet at 31 December 2022 shows negative equity of DKK 400.878.

Accounting policies

The annual report of Probmet 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 provisions applying to reporting class C entities.

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 22 February 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Revenue		400.000
Other external expenses		-645.917
Gross profit		-245.917
Staff costs	1	-115.354
Profit/loss before net financials		-361.271
Financial costs	2	-79.607
Profit/loss before tax		-440.878
Tax on profit/loss for the year		0
Profit/loss for the year		-440.878
Retained earnings		-440.878
		-440.878

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Other receivables		<u>145.350</u>
Receivables		<u>145.350</u>
Cash at bank and in hand		<u>4.174.731</u>
Total current assets		<u>4.320.081</u>
Total assets		<u><u>4.320.081</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-440.878
Equity		<u>-400.878</u>
Convertible and profit-yielding instruments of debt		4.067.333
Total non-current liabilities		<u>4.067.333</u>
Trade payables		517.126
Other payables		136.500
Total current liabilities		<u>653.626</u>
Total liabilities		<u>4.720.959</u>
Total equity and liabilities		<u><u>4.320.081</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 22 February 2022	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-440.878</u>	<u>-440.878</u>
Equity at 31 December 2022	<u>40.000</u>	<u>-440.878</u>	<u>-400.878</u>

Noter til årsrapporten

	<u>2022</u>
	DKK
1 Staff costs	
Wages and salaries	<u>115.354</u>
	<u>115.354</u>
Average number of employees	<u>1</u>
2 Financial costs	
Other financial costs	<u>79.607</u>
	<u>79.607</u>