



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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Probmet ApS

C/O Bioinnovation Institute

Ole Maaløes Vej 3, 3.

2200 København N

CVR no. 43 12 53 97

Annual report for 2023

(2nd Financial year)

Adopted at the annual general meeting
on 28. June 2024

Douglas Campbell Thomson
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Probmet 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 28 June 2024

Executive board

Leonie Sara Young

Damir Vareslija

Supervisory board

Douglas Campbell Thomson
chairman

Damir Vareslija

Leonie Sara Young

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 1 January - 31 December 2023 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, 28 June 2024

RSM Danmark
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Martin Santino Lo Turco
statsautoriseret revisor
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: 1 January - 31 December 2023

Incorporated: 22 February 2022

Domicile: Copenhagen

Supervisory board

Douglas Campbell Thomson, chairman
Damir Vareslija
Leonie Sara Young

Executive board

Leonie Sara Young
Damir Vareslija

Auditors

RSM Danmark
Statsautoriseret 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 2023 shows a loss of DKK 1.102.279, and the balance sheet at 31 December 2023 shows negative equity of DKK 1.503.156.

The company has realized a loss and has negative equity. The capital is expected to be re-established in the coming time.

Accounting policies

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

The accounting policies applied are consistent with those of last year.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

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.

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.

Accounting policies

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.

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 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Gross profit		-579.728	-245.916
Staff costs	1	<u>-465.646</u>	<u>-115.354</u>
Profit/loss before net financials		-1.045.374	-361.270
Financial income		10.445	0
Financial costs	2	<u>-67.350</u>	<u>-79.607</u>
Profit/loss before tax		-1.102.279	-440.877
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-1.102.279</u>	<u>-440.877</u>
Transferred to reserve for development expenditure		397.246	0
Retained earnings		<u>-1.499.525</u>	<u>-440.877</u>
		<u>-1.102.279</u>	<u>-440.877</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Assets			
Development projects in progress		<u>509.290</u>	<u>0</u>
Intangible assets		<u>509.290</u>	<u>0</u>
Total non-current assets		<u>509.290</u>	<u>0</u>
Other receivables		<u>53.239</u>	<u>145.350</u>
Receivables		<u>53.239</u>	<u>145.350</u>
Cash at bank and in hand		<u>2.233.008</u>	<u>4.174.731</u>
Total current assets		<u>2.286.247</u>	<u>4.320.081</u>
Total assets		<u><u>2.795.537</u></u>	<u><u>4.320.081</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for development expenditure		397.246	0
Retained earnings		<u>-1.940.402</u>	<u>-440.877</u>
Equity		<u>-1.503.156</u>	<u>-400.877</u>
Convertible and profit-yielding instruments of debt		<u>4.134.666</u>	<u>4.067.333</u>
Total non-current liabilities		<u>4.134.666</u>	<u>4.067.333</u>
Trade payables		92.877	517.126
Other payables		<u>71.150</u>	<u>136.499</u>
Total current liabilities		<u>164.027</u>	<u>653.625</u>
Total liabilities		<u>4.298.693</u>	<u>4.720.958</u>
Total equity and liabilities		<u><u>2.795.537</u></u>	<u><u>4.320.081</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	0	-440.877	-400.877
Net profit/loss for the year	<u>0</u>	<u>397.246</u>	<u>-1.499.525</u>	<u>-1.102.279</u>
Equity at 31 December 2023	<u>40.000</u>	<u>397.246</u>	<u>-1.940.402</u>	<u>-1.503.156</u>

Noter til årsrapporten

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	<u>465.646</u>	<u>115.354</u>
	<u>465.646</u>	<u>115.354</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial costs		
Other financial costs	<u>67.350</u>	<u>79.607</u>
	<u>67.350</u>	<u>79.607</u>