



intertrust
GROUP
A CSC COMPANY

Slingshot Biosciences Denmark ApS

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 43 83 31 38

Annual report for 2023

Adopted at the annual general meeting on 2 July 2024

Anders Maier
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Slingshot Biosciences Denmark ApS for the financial year 25 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 25 January - 31 December 2023.

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

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 2 July 2024

Executive board



Jeffrey Hoon Kim
director

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

Slingshot Biosciences Denmark ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 43 83 31 38

Reporting period: 25 January - 31 December 2023

Incorporated: 25 January 2023

Domicile: Copenhagen

Executive board

Jeffrey Hoon Kim

Management's review

Business review

The company's main activity is to conduct business within trade and marketing of synthetic cells and other related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 793.831, and the balance sheet at 31 December 2023 shows negative equity of DKK 753.831.

The company has lost more than half of the share capital. The company expects to re-establish its capital through future profits and probably additional injection from its owners.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 25 January - 31 December

	<u>Note</u>	<u>2023</u> DKK
Gross profit		-44.975
Staff expenses	1	<u>-747.581</u>
Profit/loss before net financials		-792.556
Financial income		388
Financial expenses		<u>-1.663</u>
Profit/loss before tax		-793.831
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-793.831</u></u>
 Distribution of profit		
Retained earnings		<u>-793.831</u>
		<u><u>-793.831</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Assets		
Cash at bank and in hand		<u>116.508</u>
Total current assets		<u>116.508</u>
Total assets		<u><u>116.508</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-793.831</u>
Equity		<u>-753.831</u>
Payables to group entities		693.508
Other payables		<u>176.831</u>
Total current liabilities		<u>870.339</u>
Total liabilities		<u>870.339</u>
Total equity and liabilities		<u><u>116.508</u></u>

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at the beginning	0	0	0
Net profit/loss for the year	0	-793.831	-793.831
Cash payments concerning formation of entity	40.000	0	40.000
Equity at the end	40.000	-793.831	-753.831

Notes

	<u>2023</u>
	DKK
1 Staff expenses	
Wages and salaries	706.404
Pensions	<u>41.177</u>
	<u>747.581</u>
Number of fulltime employees on average	<u>1</u>

Accounting policies

The annual report of Slingshot Biosciences Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

As 2023 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

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 other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

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.

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.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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 tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.