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# *Cytoki Pharma ApS*

Vandtårnsvej 77, DK-2860 Søborg

## Annual Report for 2024

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CVR No. 40 59 41 32

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 12/3 2025

Rasmus Jørgensen  
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 Cytoki Pharma ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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.

Søborg, 12 March 2025

## Executive Board

Rasmus Jørgensen  
CEO

## Board of Directors

Christian Ellebæk Elling  
Chairman

Karen Ina Barbara Wagner

Annegret Elisabeth De Baey-  
Diepolder

Klaus Andreas Dugi

# Independent Auditor's report

To the shareholders of Cytoki Pharma ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cytoki Pharma ApS for the financial year 1 January - 31 December 2024, 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.

Hellerup, 12 March 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

Martin Birch  
State Authorised Public Accountant  
mne42825

## Company information

|                           |                                                                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Company</b>        | Cytoki Pharma ApS<br>Vandtårnsvej 77<br>DK-2860 Søborg<br><br>CVR No: 40 59 41 32<br>Financial period: 1 January - 31 December<br>Incorporated: 12 June 2019<br>Financial year: 6th financial year<br>Municipality of reg. office: Gladsaxe |
| <b>Board of Directors</b> | Christian Ellebæk Elling, chairman<br>Karen Ina Barbara Wagner<br>Annegret Elisabeth De Baey-Diepolder<br>Klaus Andreas Dugi                                                                                                                |
| <b>Executive Board</b>    | Rasmus Jørgensen                                                                                                                                                                                                                            |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup                                                                                                                                    |

# Management's review

## Key activities

The company's purpose is research, development, manufacturing and commercialization of proteinbased drugs and, in the opinion of the Executive Board, related activities.

## Development in the year

The income statement of the Company for 2024 shows a loss of DKK 39,261,697, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 57,273,555.

## Capital resources

In the financial year, the Company did not have any sales activities as the Company's product is not ready for sale. However, due to capital increases in 2024 the equity remains positive.

The Company has received cash capital increase of DKK 29,807,443 during the year.

The Board of Directors and Management are monitoring the financial position and the liquidity monthly to ensure sufficient funds to meet its forecasted cash requirements.

Therefore, Management expects to have the necessary capital resources and presents the Annual Report on going concern basis.

## 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 | 2024               | 2023               |
|---------------------------------------------------------|------|--------------------|--------------------|
|                                                         |      | DKK                | DKK                |
| <b>Gross loss</b>                                       |      | <b>-39,132,575</b> | <b>-61,547,808</b> |
| Staff expenses                                          | 1    | -7,177,847         | -8,546,216         |
| <b>Profit/loss before financial income and expenses</b> |      | <b>-46,310,422</b> | <b>-70,094,024</b> |
| Financial income                                        | 2    | 1,697,995          | 587,510            |
| Financial expenses                                      | 3    | -149,270           | -512,952           |
| <b>Profit/loss before tax</b>                           |      | <b>-44,761,697</b> | <b>-70,019,466</b> |
| Tax on profit/loss for the year                         | 4    | 5,500,000          | 5,500,000          |
| <b>Net profit/loss for the year</b>                     |      | <b>-39,261,697</b> | <b>-64,519,466</b> |

### Distribution of profit

|                                        | 2024               | 2023               |
|----------------------------------------|--------------------|--------------------|
|                                        | DKK                | DKK                |
| <b>Proposed distribution of profit</b> |                    |                    |
| Retained earnings                      | -39,261,697        | -64,519,466        |
|                                        | <b>-39,261,697</b> | <b>-64,519,466</b> |

## Balance sheet 31 December

### Assets

|                                 | Note | 2024              | 2023              |
|---------------------------------|------|-------------------|-------------------|
|                                 |      | DKK               | DKK               |
| Deposits                        |      | 146,979           | 139,980           |
| Fixed asset investments         |      | 146,979           | 139,980           |
| <b>Fixed assets</b>             |      | <b>146,979</b>    | <b>139,980</b>    |
| Other receivables               |      | 1,364,707         | 2,462,429         |
| Corporation tax                 |      | 5,500,000         | 5,500,000         |
| Prepayments                     |      | 236,530           | 182,781           |
| Receivables                     |      | 7,101,237         | 8,145,210         |
| <b>Cash at bank and in hand</b> |      | <b>55,637,833</b> | <b>65,641,421</b> |
| <b>Current assets</b>           |      | <b>62,739,070</b> | <b>73,786,631</b> |
| <b>Assets</b>                   |      | <b>62,886,049</b> | <b>73,926,611</b> |

## Balance sheet 31 December

### Liabilities and equity

|                                                                | Note | 2024              | 2023              |
|----------------------------------------------------------------|------|-------------------|-------------------|
|                                                                |      | DKK               | DKK               |
| Share capital                                                  |      | 357,289           | 326,555           |
| Share premium account                                          |      | 0                 | 0                 |
| Retained earnings                                              |      | 56,916,266        | 66,370,520        |
| <b>Equity</b>                                                  |      | <b>57,273,555</b> | <b>66,697,075</b> |
| Trade payables                                                 |      | 4,638,318         | 6,690,436         |
| Payables to owners and Management                              |      | 1,769             | 1,769             |
| Other payables                                                 |      | 972,407           | 537,331           |
| <b>Short-term debt</b>                                         |      | <b>5,612,494</b>  | <b>7,229,536</b>  |
| <b>Debt</b>                                                    |      | <b>5,612,494</b>  | <b>7,229,536</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>62,886,049</b> | <b>73,926,611</b> |
| Contingent assets, liabilities and other financial obligations | 5    |                   |                   |
| Accounting Policies                                            | 6    |                   |                   |

## Statement of changes in equity

|                                     | Share capital  | Share premium account | Retained earnings | Total             |
|-------------------------------------|----------------|-----------------------|-------------------|-------------------|
|                                     | DKK            | DKK                   | DKK               | DKK               |
| Equity at 1 January                 | 326,555        | 0                     | 66,370,520        | 66,697,075        |
| Cash capital increase               | 30,734         | 29,807,443            | 0                 | 29,838,177        |
| Net profit/loss for the year        | 0              | 0                     | -39,261,697       | -39,261,697       |
| Transfer from share premium account | 0              | -29,807,443           | 29,807,443        | 0                 |
| <b>Equity at 31 December</b>        | <b>357,289</b> | <b>0</b>              | <b>56,916,266</b> | <b>57,273,555</b> |

# Notes to the Financial Statements

|                                 | 2024             | 2023             |
|---------------------------------|------------------|------------------|
|                                 | DKK              | DKK              |
| <b>1. Staff expenses</b>        |                  |                  |
| Wages and salaries              | 6,468,852        | 7,937,014        |
| Pensions                        | 561,025          | 511,670          |
| Other social security expenses  | 28,375           | 33,644           |
| Other staff expenses            | 119,595          | 63,888           |
|                                 | <b>7,177,847</b> | <b>8,546,216</b> |
| <br>Average number of employees | <br><b>4</b>     | <br><b>5</b>     |

The incentive scheme offered to the Executive Board and a number of senior employees of Cytoki Pharma ApS includes the issuance of a total of 14,074 warrants, distributed as 8,986 (granted on 1 May 2021) and 5,088 (granted on 5 August 2024), with the right to subscribe for up to nominal DKK 14,074 A-shares in the Company without pre-emption rights for the Company's shareholders.

The Warrants vest with 25% on the first anniversary of the Grant Date (1 May 2021 and 5 August 2024, respectively), and the remaining 75% of the Warrants vest in the period from the date falling one year after the Grant Date and until the date falling four years thereafter.

The Warrants are only exercisable in connection with an Exit.

Incentive programmes are not recognised in the Financial Statements.

|                            | 2024             | 2023           |
|----------------------------|------------------|----------------|
|                            | DKK              | DKK            |
| <b>2. Financial income</b> |                  |                |
| Other financial income     | 1,422,695        | 300,609        |
| Exchange gains             | 275,300          | 286,901        |
|                            | <b>1,697,995</b> | <b>587,510</b> |

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | DKK            | DKK            |
| <b>3. Financial expenses</b> |                |                |
| Other financial expenses     | 2,377          | 542            |
| Exchange loss                | 146,893        | 512,410        |
|                              | <b>149,270</b> | <b>512,952</b> |

## Notes to the Financial Statements

|                              | 2024              | 2023              |
|------------------------------|-------------------|-------------------|
|                              | DKK               | DKK               |
| <b>4. Income tax expense</b> |                   |                   |
| Current tax for the year     | -5,500,000        | -5,500,000        |
|                              | <b>-5,500,000</b> | <b>-5,500,000</b> |

|                                                                          | 2024           | 2023           |
|--------------------------------------------------------------------------|----------------|----------------|
|                                                                          | DKK            | DKK            |
| <b>5. Contingent assets, liabilities and other financial obligations</b> |                |                |
| <b>Rental and lease obligations</b>                                      |                |                |
| Lease obligations under operating leases. Total future lease payments:   |                |                |
| Within 1 year                                                            | 146,979        | 139,976        |
|                                                                          | <b>146,979</b> | <b>139,976</b> |

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Cytoki Pharma ApS for 2024 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 2024 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

### Gross loss

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

# Notes to the Financial Statements

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## 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

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### 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 rent, insurance premiums.

### 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.