STipe Therapeutics ApS
(under frivillig likvidation)

C/O Gorissen Federspiel, Axeltorv 2, 1609 København V

CVR no. 39 69 11 75

Annual report 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

.....
Preben Jakobsen

Penneo dokumentnøgle: 57KCB-8JB9M-4UHB3-BSGDH-YONGE-0TKD4-DDZWE

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Statement by the liquidator

Today, I have discussed and approved the annual report of STipe Therapeutics ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2024.

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 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.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

It is proposed to the annual general meeting that the financial statements for 2025 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Aarhus, 29 June 2025
Liquidator:

Preben Jakobsen

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Independent auditor's report

To the liquidator of STipe Therapeutics ApS (under frivillig likvidation)

Opinion

We have audited the financial statements of STipe Therapeutics ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator 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, Liquidator 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 liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 liquidator.

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Independent auditor's report

- Conclude on the appropriateness of liquidator'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 note 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 liquidator 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.

Statement on the liquidator's review

The liquidator is responsible for the liquidator's review.

Our opinion on the financial statements does not cover the Liquidator'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 the Liquidator's review and, in doing so, consider whether the Liquidator'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 the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.

Aarhus, 29 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Christian Jøker
State Authorised Public Accountant
mne31471

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Liquidator's review

Company details

Name	STipe Therapeutics ApS (under frivillig likvidation)
Address, Postal code, City	C/O Gorissen Federspiel, Axeltorv 2, 1609 København V
CVR no.	39 69 11 75
Established	2 July 2018
Registered office	København
Financial year	1 January - 31 December
Liquidator	Preben Jakobsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Principal activities

The company's key activity is to develop novel treatments that focuses on harnessing the innate immune system to battle cancer.

Development in activities and financial matters

The income statement for 2024 shows a profit of EUR 1,449 thousand against a loss of EUR 4,456 thousand last year, and the balance sheet at 31 December 2024 shows equity of EUR 1,088 thousand. The loss for the year is according to expectations.

Stipe Therapeutics ApS has entered voluntary liquidation in the financial year 2024. Lawyer Preben Jakobsen was appointed as the liquidator in connection with the registration of the voluntary liquidation.

In this regard, a solvent liquidation plan has been prepared, and a remission of debt has been received from both the legal owners and third parties.

The remission of debt has resulted in a financial income of EUR 3,225 thousand which has been recognized under the accounting item "Financial income" and similarly reduced the long-term debt ''Credit Institution'' and Convertible loan'' obligations with EUR 3,225 thousand.

Reference is made to note 2 for more details.

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Financial statements 1 January - 31 December

Income statement

Note	EUR	2024	2023
	Gross profit/loss	-842,285	-3,456,557
3	Staff costs	-657,479	-1,501,012
	Profit/loss before net financials	-1,499,764	-4,957,569
	Income from investments in group enterprises	0	-9,371
	Financial income	3,239,590	42,138
	Financial expenses	-291,078	-267,613
	Profit/loss before tax	1,448,748	-5,192,415
4	Tax for the year	0	736,285
	Profit/loss for the year	1,448,748	-4,456,130
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	1,448,748	-4,456,130
		1,448,748	-4,456,130

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Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	0	736,285
	Other receivables	0	146,797
	Prepayments	0	25,348
		0	908,430
	Cash	1,123,658	2,309,182
	Total non-fixed assets	1,123,658	3,217,612
	TOTAL ASSETS	1,123,658	3,217,612
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	34,715	32,062
	Share premium and accumulated loss	1,052,797	-2,529,086
	Total equity	1,087,512	-2,497,024
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Credit institution	0	3,155,153
	Convertible loan	0	1,994,878
		0	5,150,031
	Current liabilities other than provisions		
	Trade payables	34,862	490,728
	Other payables	1,284	73,877
		36,146	564,605
	Total liabilities other than provisions	36,146	5,714,636
	TOTAL EQUITY AND LIABILITIES	1,123,658	3,217,612

1 Accounting policies
2 Special items

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Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Share premium and accumulated loss	Total
Equity at 1 January 2024	32,062	-2,529,086	-2,497,024
Capital increase	2,653	2,133,135	2,135,788
Transfer through appropriation of profit	0	1,448,748	1,448,748
Equity at 31 December 2024	34,715	1,052,797	1,087,512

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

Despite the management's decision to liquidate, the company remains subject to the provisions of the Financial Statements Act, which is why the accounting practices used are fundamentally unchanged. The annual report of STipe Therapeutics ApS (under frivillig likvidation) for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items other operationg income and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Research and development costs

STipe Therapeutic expenses all research costs. In line with industry practice, internal and sub-contracted development costs are also expensed as they are incurred, due to significant regulatory uncertainties and other uncertainties inherent in the development of new products. This means that they do not qualify for capitalisation as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Special items

Special items include significant income and expenses that are of a special nature in relation to the company's ordinary operating activities.

2 Special items

In the financial year 2024, a remission of debt has been received from both the company's legal owners and third parties. The remission of debt has resulted in a financial income of EUR 3,225 thousand which has been recognized under the accounting item "Financial income" and similarly reduced the long-term debt ''Credit Institution'' and Convertible loan'' obligations with EUR 3,225 thousand.

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Financial statements 1 January - 31 December

Notes to the financial statements

	EUR	2024	2023
3	**Staff costs**		
	Wages/salaries	648,174	1,481,093
	Other social security costs	9,305	19,919
		657,479	1,501,012
	Average number of full-time employees	5	14
4	**Tax for the year**		
	Estimated tax charge for the year	0	-736,285
		0	-736,285

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Preben Jakobsen
Likvidator
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Preben Jakobsen
Dirigent
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