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Oncomal ApS

Nordre Fasanvej 215, 2000 Frederiksberg

Company reg. no. 34 58 03 67

Annual report

2024

The annual report was submitted and approved by the general meeting on 26 May 2025.

Ali El-Salanti
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Oncomal ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 8 May 2025

Executive board

Ali El-Salanti

Thor Grundtvig Theander

Mads Daugaard

Board of directors

Mads Daugaard

Peter Schröcksnadel

Poul Henrik Bredahl Sørensen

Ali El-Salanti

Thor Grundtvig Theander

Josef Rainer

Independent auditor's report

To the Shareholders of Oncomal ApS

Opinion

We have audited the financial statements of Oncomal ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

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.

Emphasis of Matter

Without modifying our opinion, we direct the attention to the information in note 1, where uncertainty regarding the valuation of the company's investment in a subsidiary is described. We agree with the managers assumption.

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 judgment and maintain professional skepticism 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.

Independent auditor's report

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.

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, we conclude that Management'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 Management's Review.

Glostrup, 8 May 2025

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company

Oncomal ApS
Nordre Fasanvej 215
2000 Frederiksberg

Company reg. no. 34 58 03 67
Established: 9 May 2012
Domicile: Frederiksberg municipality
Financial year: 1 January 2024 - 31 December 2024
13th financial year

Board of directors

Mads Daugaard
Peter Schröcksnadel
Poul Henrik Bredahl Sørensen
Ali El-Salanti
Thor Grundtvig Theander
Josef Rainer

Executive board

Ali El-Salanti
Thor Grundtvig Theander
Mads Daugaard

Auditors

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Danske Bank, Bernstorffsgade 40, 1577 København V

Subsidiaries

Var2 Pharmaceuticals ApS, Frederiksberg
VarCT Diagnostics ApS, Frederiksberg

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	-171	-54	-230	-321	-39
Profit from operating activities	-171	-54	-230	-321	-39
Net financials	-1.321	-840	-512	-377	-268
Net profit or loss for the year	-1.216	-725	-639	-628	-216
Statement of financial position:					
Balance sheet total	164.053	121.221	115.686	75.894	74.187
Equity	137.043	100.974	101.700	65.142	65.770

Management's review

Description of key activities of the company

The significant activities of the enterprise are operations in the cancer fighting field, directly or via shareholdings in other companies, and other activities which, in opinion of the board of directors, are related there to.

Uncertainties connected with recognition or measurement

The management considers the valuation of the equity investment in a subsidiary as reliable, but acknowledges that there is risk connected to the valuation. The valuation depends on the subsidiary being successful in finishing and commercializing its development projects.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -171.493 against DKK -54.261 last year. Income or loss from ordinary activities after tax totals DKK -1.216.243 against DKK -725.176 last year.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Oncomal ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, Oncomal ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	-171.493	-54.261
Other financial income	248.805	126.221
2 Other financial expenses	-1.569.706	-966.308
Pre-tax net profit or loss	-1.492.394	-894.348
3 Tax on net profit or loss for the year	276.151	169.172
Net profit or loss for the year	-1.216.243	-725.176
Proposed distribution of net profit:		
Allocated from retained earnings	-1.216.243	-725.176
Total allocations and transfers	-1.216.243	-725.176

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Investment in group enterprise	<u>141.481.754</u>	<u>104.286.254</u>
	Total investments	<u>141.481.754</u>	<u>104.286.254</u>
	Total non-current assets	<u>141.481.754</u>	<u>104.286.254</u>
Current assets			
5	Income tax receivables	<u>5.500.000</u>	<u>5.500.000</u>
	Total receivables	<u>5.500.000</u>	<u>5.500.000</u>
	Cash and cash equivalents	<u>17.071.471</u>	<u>11.435.137</u>
	Total current assets	<u>22.571.471</u>	<u>16.935.137</u>
	Total assets	<u>164.053.225</u>	<u>121.221.391</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	109.903	102.964
Retained earnings	<u>136.933.315</u>	<u>100.871.400</u>
Total equity	<u>137.043.218</u>	<u>100.974.364</u>
Liabilities other than provisions		
Trade payables	24.597	22.500
Payables to group enterprises	<u>26.985.410</u>	<u>20.224.527</u>
Total short term liabilities other than provisions	<u>27.010.007</u>	<u>20.247.027</u>
Total liabilities other than provisions	<u>27.010.007</u>	<u>20.247.027</u>
Total equity and liabilities	<u>164.053.225</u>	<u>121.221.391</u>

1 Uncertainties concerning recognition and measurement

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	102.964	0	101.596.576	101.699.540
Profit or loss for the year brought forward	0	0	-725.176	-725.176
Equity 1 January 2024	102.964	0	100.871.400	100.974.364
Cash capital increase	6.939	37.278.158	0	37.285.097
Profit or loss for the year brought forward	0	0	-1.216.243	-1.216.243
Share premium account transferred to results brought forward	0	-37.278.158	37.278.158	0
	109.903	0	136.933.315	137.043.218

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

When calculating the book value of certain assets, an assessment of how future events will influence the value is necessary. Assessments which are of material value in the financial statements are, among other things, made when preparing depreciations and amortizations on fixed assets.

The used assessments are based on assumptions, that the management regards as properly, but in the cause of nature, are uncertain and unpredictable. The assumptions may have been incomplete or inaccurate and unexpected events may occur.

The valuations of the equity investment in a subsidiary depends on this company being successful in finishing and commercializing its development projects.

	2024	2023
2. Other financial expenses		
Financial costs, group enterprises	1.480.109	966.308
Other financial costs	89.597	0
	1.569.706	966.308
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-276.151	-169.172
	-276.151	-169.172

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
4. Investment in group enterprise		
Acquisition sum, opening balance 1 January 2024	104.286.254	104.286.254
Additions during the year	37.195.500	0
Cost 31 December 2024	141.481.754	104.286.254
Carrying amount, 31 December 2024	141.481.754	104.286.254

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Oncomal ApS
Var2 Pharmaceuticals ApS, Frederiksberg	94,08 %	64.455.884	-21.006.013	141.481.754
			31/12 2024	31/12 2023
5. Income tax receivables				
Income tax receivables 1 January 2024			5.500.000	2.887.997
Received corporate tax concerning last year			-5.500.000	-2.887.997
Income tax receivables concerning previous years			0	0
Calculated corporate tax for the present year			5.500.000	5.500.000
			5.500.000	5.500.000

Notes

All amounts in DKK.

6. Contingencies

Contingent assets

A deferred tax asset of t.DKK 213 has not yet been recognised due to uncertainty regarding further usage.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.