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BARKA Therapeutics ApS

C/O Afyx Therapeutics ApS, Slotsmarken 11, 2970 Hørsholm

Company reg. no. 44 86 06 27

Annual report

29 May - 31 December 2024

Penneo dokumentnøgle: BUAVJ-CSBGF-198PB-7MRKG-CIY5Y-YR7AY

The annual report was submitted and approved by the general meeting on the 18 June 2025.

Hamed Mozaffari Brodersen
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management´s review	6
Financial statements 29 May - 31 December 2024	
Accounting policies	7
Income statement	9
Balance sheet	10
Notes	12

Penneo dokumentnøgle: BUAVJ-CSBGF-198PB-7MRKG-CIY5Y-YR7AY

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 Managing Director have approved the annual report of BARKA Therapeutics ApS for the financial year 29 May - 31 December 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 29 May – 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.

Hørsholm, 18 June 2025

Managing Director

Hamed Mozaffari Brodersen

Board of directors

Karin Absalonsen | Ole Baadsgaard | Claus Juan Møller-San Pedro

Hamed Mozaffari Brodersen

Penneo dokumentnøgle: BUAVJ-CSBGF-198PB-7MRKG-CIY5Y-YR7AY

Independent auditor's report

To the Shareholders of BARKA Therapeutics ApS

Opinion

We have audited the financial statements of BARKA Therapeutics ApS for the financial year 29 May - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet 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 29 May - 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.

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.

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.

Penneo dokumentnøgle: BUAVJ-CSBGF-198PB-7MRKG-CIY5Y-YR7AY

Independent auditor's report

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.

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.

Penneo dokumentnøgle: BUAVJ-CSBGF-198PB-7MRKG-CIY5Y-YR7AY

Independent auditor's report

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.

Copenhagen, 18 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Mønster
State Authorised Public Accountant
mne18499

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Company information

The company	BARKA Therapeutics ApS C/O Afyx Therapeutics ApS Slotsmarken 11 2970 Hørsholm
	Company reg. no. 44 86 06 27 Financial year: 29 May - 31 December
Board of directors	Karin Absalonsen Ole Baadsgaard Claus Juan Møller-San Pedro Hamed Mozaffari Brodersen
Managing Director	Hamed Mozaffari Brodersen, Axel Huitfeldtsvei 1, 1170 Oslo, Norge
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Hannibal Innovation ApS

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Management´s review

Description of key activities of the company

The company's object is to be engaged in research and development activities within the field of biotechnology for the purpose of developing medicinal products for cancer and other releated activities

Significant changes in the company's activities and financial matters

The company is still in its initial phase also in regards to research.

Income or loss from ordinary activities after tax totals DKK -114 thousand. Management considers the net loss for the year as expected.

Events occurring after the end of the financial year

No other events that would materially affect the Company's financial position have occured subsequent to the financial year-end

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Accounting policies

The annual report for BARKA Therapeutics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. With the adjustments arising from the fact that this is an internal annual report. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Other external expenses
Other external costs comprise costs 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 realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

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.

Statement of financial position

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

Cash and cash equivalents
Cash on hand and demand deposits comprise cash at bank.

Equity
Share premium
Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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Accounting policies

Income tax and deferred tax

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.

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 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.

Convertible and profit sharing debt instruments

Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders' equity, is recognised directly in the shareholders' equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

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Income statement

All amounts in DKK.

Note		29/5 2024 - 31/12 2024
	Other external expenses	-50.818
	Gross profit	**-50.818**
1	Other financial expenses	-70.364
	Pre-tax net profit or loss	**-121.182**
	Tax on net profit or loss for the year	6.738
	Net profit or loss for the year	**-114.444**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-114.444
	Total allocations and transfers	**-114.444**

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Balance sheet

All amounts in DKK.

Note	Assets	31/12 2024
	Current assets	
	Deferred tax assets	6.738
	Other receivables	7.656
	Total receivables	14.394
	Cash and cash equivalents	1.584.799
	Total current assets	**1.599.193**
	Total assets	**1.599.193**

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Balance sheet

All amounts in DKK.

Note	Equity and liabilities	31/12 2024
	Equity	
	Contributed capital	60.000
	Share premium	330.000
	Retained earnings	-114.444
	Total equity	**275.556**
	Liabilities other than provisions	
2	Other payables	1.270.356
	Total long term liabilities other than provisions	1.270.356
	Trade payables	53.281
	Total short term liabilities other than provisions	53.281
	Total liabilities other than provisions	**1.323.637**
	Total equity and liabilities	**1.599.193**

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Notes

All amounts in DKK.

		29/5 2024 - 31/12 2024
1.	**Other financial expenses**	
	Financial costs, group enterprises	70.356
	Other financial costs	8
		70.364
2.	**Other payables**	
	Total other payables	1.270.356
	Share of amount due within 1 year	0
	Total other payables	**1.270.356**
	Share of liabilities due after 5 years	0

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BRODERSEN, HAMED MOZAFFARI
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2025-06-19 09:10:18 UTC

bankID

BRODERSEN, HAMED MOZAFFARI
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Karin Absalonsen
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Bestyrelsesmedlem
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IP: 109.56.xxx.xxx
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Bestyrelsesmedlem
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