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# **UNIKUM Therapeutics ApS**

**CVR-no.: 41192925**

Ole Maaløes Vej 3  
2200 København N

Annual report  
1 January 2023 - 31 December 2023

**The annual report has been presented and  
approved on the company's general meeting  
the**

**12/03/2024**

**Tommi Petteri Kainu  
Chairman of general meeting**



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**Reporting  
company**

UNIKUM Therapeutics ApS

Ole Maaløes Vej 3  
2200 København N

CVR-no.: 41192925

Reporting  
period: 01/01/2023 - 31/12/2023

## Statement by Management

The Management and Board of Directors have today considered and adopted the financial statements of UNIKUM Therapeutics ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of its operations for 2023.

We recommend that the financial statements be adopted at the Annual General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 12/03/2024

### Management

Tommi Petteri Kainu

### Board of directors

Johannes Heinrich Frühauf

Martin Roelsgaard Jakobsen

Nebojsa Milovic

Margo Rosemary Roberts

Ulrik Bjerl Nielsen

## Management's Review

### Primary activities

The Company's primary activities are research, development and commercialisation of drugs and related activities.

### Development in activities and finances

Loss for the year amounts to DKK 14,871 thousand. The balance sheet shows total assets of DKK 3,996 thousand and negative equity of DKK 16,283 thousand.

The Company has lost more than 50% of its share capital and is therefore covered by §119 in the Danish Companies Act. The Management expects the equity to be reestablished through future capital increases.

### Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other operating income and other external expenses.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including net capital gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment: 3 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Receivable tax**

Receivable tax is recognized in the balance sheet calculated as tax on the taxable income for the fiscal year less any prepaid taxes.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Income statement 1 Jan 2023 - 31 Dec 2023

|   | Disclosure | 2023<br>DKK        | 2022<br>DKK       |
|---|------------|--------------------|-------------------|
| <b>Gross profit (loss)</b>  |            | <b>-7,465,410</b>  | <b>-3,315,358</b> |
| Employee expense  | 1          | -7,895,354         | -4,852,828        |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets |            | -13,928            | -16,279           |
| <b>Profit (loss) from ordinary operating activities</b>   |            | <b>-15,374,692</b> | <b>-8,184,465</b> |
| Other finance income  |            | 2,075              | 1,669             |
| Other finance expenses  |            | -1,352,940         | -720,444          |
| <b>Profit (loss) from ordinary activities before tax</b>  |            | <b>-16,725,557</b> | <b>-8,903,240</b> |
| Tax expense   |            | 1,854,798          | 1,254,626         |
| <b>Profit (loss)</b>  |            | <b>-14,870,759</b> | <b>-7,648,614</b> |
| <b>Proposed distribution of results</b>   |            |                    |                   |
| Retained earnings   |            | -14,870,759        | -7,648,614        |
| <b>Proposed distribution of profit (loss)</b>   |            | <b>-14,870,759</b> | <b>-7,648,614</b> |

## Balance sheet 31 December 2023

### Assets

|   | Disclosure | 2023<br>DKK      | 2022<br>DKK      |
|---|------------|------------------|------------------|
| Fixtures, fittings, tools and equipment |            | 0                | 13,928           |
| <b>Property, plant and equipment</b>    | <b>2</b>   | <b>0</b>         | <b>13,928</b>    |
| <b>Total non-current assets</b>         |            | <b>0</b>         | <b>13,928</b>    |
| Tax receivables                         |            | 1,854,798        | 1,594,635        |
| Other receivables                       |            | 597,249          | 1,242,126        |
| <b>Receivables</b>                      |            | <b>2,452,047</b> | <b>2,836,761</b> |
| Cash and cash equivalents               |            | 1,544,255        | 206,606          |
| <b>Current assets</b>                   |            | <b>3,996,302</b> | <b>3,043,367</b> |
| <b>TOTAL ASSETS</b>                     |            | <b>3,996,302</b> | <b>3,057,295</b> |

## Balance sheet 31 December 2023

### Liabilities and equity

|   | Disclosure | 2023               | 2022               |
|---|------------|--------------------|--------------------|
|   |            | DKK                | DKK                |
| Contributed capital   |            | 62,630             | 42,105             |
| Retained earnings   |            | -16,346,521        | -15,336,086        |
| <b>Total equity</b>   |            | <b>-16,283,891</b> | <b>-15,293,981</b> |
| Convertible, profit yielding or dividend yielding debt instruments        |            | 18,554,625         | 17,281,941         |
| <b>Long-term liabilities other than provisions, gross</b>                 | <b>3</b>   | <b>18,554,625</b>  | <b>17,281,941</b>  |
| Trade payables  |            | 1,097,857          | 135,611            |
| Other payables, including tax payables, liabilities other than provisions |            | 627,711            | 933,724            |
| <b>Short-term liabilities other than provisions, gross</b>                |            | <b>1,725,568</b>   | <b>1,069,335</b>   |
| <b>Liabilities other than provisions, gross</b>                           |            | <b>20,280,193</b>  | <b>18,351,276</b>  |
| <b>LIABILITIES AND EQUITY, GROSS</b>                                      |            | <b>3,996,302</b>   | <b>3,057,295</b>   |

## Statement of changes in equity 1 Jan 2023 - 31 Dec 2023

|                           | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|---------------------------|--------------------------------|------------------------------|--------------|
|                           | DKK                            | DKK                          | DKK          |
| Equity, beginning balance | 42,105                         | -15,336,086                  | -15,293,981  |
| Increase of capital       | 20,525                         | 13,860,324                   | 13,880,849   |
| Profit (Loss)             | 0                              | -14,870,759                  | -14,870,759  |
| Equity, ending balance    | 62,630                         | -16,346,521                  | -16,283,891  |

# Disclosures

## 1. Employee expense

|                              | <b>2023</b>      | <b>2022</b>      |
|------------------------------|------------------|------------------|
|                              | <b>DKK</b>       | <b>DKK</b>       |
| Salaries                     | 7.798.705        | 4.503.881        |
| Pensions                     | 31.525           | 281.374          |
| Other staff related expenses | 65.124           | 67.573           |
|                              | <b>7.895.354</b> | <b>4.852.828</b> |

## 2. Property, plant and equipment

|                            | <b>Property, Plant<br/>and Equipment<br/>DKK</b> |
|----------------------------|--|
| Cost beginning             | 48.836   |
| <b>Cost end</b>            | <b>48.836</b>                                    |
| Depreciations beginning    | -34.908  |
| Depreciations for the year | -13.928  |
| <b>Depreciations end</b>   | <b>-48.836</b>                                   |
| <b>Value</b>               | <b>0</b>   |

## 3. Long-term liabilities other than provisions, gross

|                               | <b>Total debt</b> | <b>Instalments<br/>next year</b> | <b>Long debt</b>  | <b>Debt after 5<br/>year</b> |
|-------------------------------|-------------------|----------------------------------|-------------------|------------------------------|
|                               | <b>DKK</b>        | <b>DKK</b>                       | <b>DKK</b>        | <b>DKK</b>                   |
| Convertible loan, BII         | 11.463.332        | 0                                | 11.463.332        | 11.463.332                   |
| Convertible loan, Vækstfonden | 7.091.293         | 0                                | 7.091.293         | 7.091.293                    |
|                               | <b>18.554.625</b> | <b>0</b>                         | <b>18.554.625</b> | <b>18.554.625</b>            |

## 4. Information on average number of employees

|                             |             |
|-----------------------------|-------------|
| Average number of employees | <b>2023</b> |
|                             | 9           |