

**Cytovac A/S**

**Venlighedsvej 6**

**DK-2970 Hørsholm**

**Business Registration No. 31 26 26 66**

**Annual report 2022**

(15th Financial year)

The Annual General Meeting adopted the annual report on / 2023

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Chairman of the General Meeting

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## **Company information**

### **The Company**

Cytovac A/S  
Venlighedsvej 6  
DK-2970 Hørsholm

Business Registration No.: 31 26 26 66  
Registered office: Hørsholm

Date of incorporation: 11.02.2008  
Financial year: 01.01.2022 - 31.12.2022

### **Board of Directors**

Jan Kuhlmann Andersen, Chairman  
Peter Bonne Eriksen  
Per Falholt  
Fredrik Buch  
Claus Toftkjær

### **Executive Board**

Lone Dahl Andersen, CEO

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

## Statement by Management

The Board of Directors and Executive Board have today considered and approved the annual report for the financial year 01.01.2022 – 31.12. 2022 for Cytovac A/S.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31.12.2022 and of the results of the Company's activities and cash flows for the financial year 01.01.2022 – 31.12.2022.

We believe that the management's review contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption at the Annual General Meeting.

Hørsholm, June 21, 2023

### Executive Board

Lone Dahl Andersen  
CEO

### Board of Directors

Jan Kuhlmann Andersen  
Chairman

Peter Bonne Eriksen

Per Falholt

Fredrik Buch

Claus Toftkjær

## Independent auditor's report

### To the shareholders of Cytovac A/S

#### Opinion

We have audited the financial statements of Cytovac A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2022, and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We refer to note 3 Going Concern and note 24 Subsequent events, to the financial statements and the Management report, section "Financing 2023 – Going Concern" and section "Focus areas 2023" from which it is evident that the Company's going concern is conditional upon capital being contributed in 2023. Such financing is expected to be obtained from Cytovac AB.

It is estimated that Cytovac A/S will need additional capital in 2023 in the level of DKK 13-14 million to be able to carry out the planned activities for 2023. Such financing is expected to be obtained primarily from Cytovac AB on the same terms as existing loans cf. note 20 to the Financial Statement.

As described in the sections to which reference are included above the parent company Cytovac AB has carried out a successfully private share issue contributing SEK 19.3 million (DKK 12.6 million). Up to 1 million DKK of these cash are expected to cover costs in Cytovac AB in 2023. Management expects that transfer of the remaining amount to Cytovac A/S together with cash inflow from receivable R&D tax credit and existing cash, will provide Cytovac A/S the sufficient bases for continuing the planned activities to end December 2023. Management will through 2023 work together with Cytovac AB to on financing the activities for follow periods.

Based on the above Management therefore considers it appropriate to prepare the financial statements on an ongoing basis.

## Independent auditor's report

Our opinion has not been modified with respect to this matter.

### Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the 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 the management's review and, in doing so, consider whether the management's review is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the 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 of the 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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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, for disclosing, as applicable, matters related to going concern, and for 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 content of the financial statements, including the disclosures in the notes, 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.

Copenhagen, 21 June, 2022

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Jens Sejer Pedersen  
State-Authorised Public Accountant  
MNE no. mne4986

## Management's review

### Primary activities

Cytovac performs research and development of cell-based pharmaceuticals for treatment of cancer, based on the patient's own immune system (an autologous immunotherapy treatment).

### Development in activities

Cytovac's main focus remains to accelerate patient enrollment for the Investigator Initiated phase Ib study CV007 (Immunobreast) within triple negative breast cancer (TNBC) in collaboration with Odense University Hospital (OUH). The study will include twenty female patients. The treatment period for each patient is 18 months. The study is expected to be completed in Q2 2026 after a below than expected patient enrollment compared to the original plan.

Cytovac has in parallel with the clinical study CV007 finalized a research project with scientists from OUH. The main purpose of this research collaboration was to identify the anticancer effect of the various effector cells that are present in the ALECSAT product. The possibilities of combining ALECSAT treatment with already marketed treatments such as checkpoint inhibitors was also investigated. Experiments are performed with the ALECSAT product and a human breast cancer tumor cell line in in vitro studies, as well as in in vivo immunocompromised mice. The ALECSAT cells used in these experiments was prepared from both human healthy donors and – patient donors. This research project has led to an important milestone achievement - a patent application for a novel combination treatment with adoptive cellular therapy and knowhow related hereto.

### Outlook

Immunotherapy continues to be an area in cancer research and treatment that has high priority.

The research project between OUH and Cytovac has led to an important milestone - a patent application for a novel combination treatment with adoptive cellular therapy and knowhow related hereto. Caused by this Cytovac has entered into an Assignment Agreement with University of Southern Denmark (SDU) and Region of Southern Denmark (RSD) who will receive regulatory milestones and commercial milestones when certain milestone criteria are met.

It is the opinion of the Board of Directors and Management that the need for new immunotherapy products is still high and that the market continues to show a great interest in immunotherapy-based products including combination products. In this light, it is the expectation that there will be interest in Cytovac's prospective activities when Cytovac extend partner discussions in mid-2023.

## Management's review continued

### Financing 2023 – Going concern

During 2022 Cytovac A/S had a cash outflow from operation activities amounting to 9.3 million DKK which is in line with the projected.



Cytovac A/S is a 100% owned subsidiary of Cytovac AB, the Parent. Cytovac A/S has a negative equity December 31, 2022, amounted to DKK 73.3 million and Cytovac A/S is primarily financed by a loan in SEK from Cytovac AB equal to the value of DKK 74.2 million. Cytovac A/S has during 2022 primarily been financed through increased loans from the parent company Cytovac AB, and a short-term loan of DKK 1.7 million from a shareholder in Cytovac AB which was repaid March 2022.

It is estimated that Cytovac A/S will need additional capital in 2023 in the level of DKK 13-14 million to be able to carry out the planned activities for 2023. Such financing is expected to be obtained primarily from Cytovac AB on the same terms as existing loans cf. note 20 to the Financial Statement.

At December 31, 2022 Cytovac AB holds cash amounted to SEK 4.9 million (DKK 3.2 million) of which SEK 4.3 million (DKK 2.9 million) relates to a received payment from a shareholder for subscription of shares not yet issued. In Q1 and Q2 2023 Cytovac AB carried out a successfully private share issue contributing SEK 7.3 million (DKK 4.8 million) and SEK 12.0 million (DKK 7.8 million) respectively including the prepaid amount of SEK 4.3 million (DKK 2.9 million). Up to 1 million DKK of these cash are expected to cover costs in Cytovac AB in 2023. A short-term loan of DKK 1.4 million from a shareholder in Cytovac AB was received in May 2023 and will be repaid in November 2023. Cytovac AB has issued a letter of support like previous years to Cytovac A/S.

Management expects that cash from the financing activities in Cytovac AB will provide Cytovac A/S the sufficient bases for continuing the planned activities to end December 2023. Based on the above Management therefore considers it appropriate to prepare the financial statements on an ongoing basis.

## Focus areas 2023

In 2023 the company will focus on the following activities:

- Preparing and plan funding of Cytovac's activities beyond 2023
- Continue the research and development activities jointly with external partners to document further improvements of the ALECSAT technology as a stand alone or in combination therapy.
- Continue to focus on enrollment of patients in the Investigator Initiated phase Ib study within triple negative breast cancer (TNBC) CV007
- Explore the opportunities to find a partner, merge or sell the company.

## Management's review continued

### Financial review

### Income statement

The net result for the financial year 2022 was a loss of DKK 6.3 million compared to a loss of DKK 13.4 million in 2021. The decrease is primarily due to the effect of the organizational changes, as well as activity changes that reduced the company's costs to adapt to the future clinical development activities.

### **Revenue**

The revenue totaled DKK 0 million in 2022 compared to DKK 1.0 million in 2021. The revenue in 2021 relates to income from a service agreement with XcelCyte.

### **Research and development costs**

Research and development costs totaled DKK 6.5 million in 2022 compared to DKK 10.5 in 2021. The reduction in costs was mainly due to reduction in the number of employees and the hereto related cost.

### **General and administration expenses**

General and administration expenses were DKK 3.7 million in 2022 compared to 3.6 million in 2021. The increase is primarily due to reduction of headcounts in R&D and the hereto related cost split between R&D and administration.

### **Other operation income, net**

Other operating income totaled DKK 0.2 million in 2022 compared to DKK 0.2 million in 2021. The operating income consist of recharge of management cost to Cytovac AB.

### **Net financial items**

Net financials totaled an income of DKK 2.3 million in 2022 compared to an expense of DKK 2.0 million in 2021. Financial income consists primarily of foreign currency exchange rate income on the intercompany payable from Cytovac AB, and interest expenses primarily consist of interest on a the intercompany payable from Cytovac AB, secondary on a short-term loan from a shareholder in Cytovac AB.

### **Income tax benefit**

Income tax benefit totaled DKK 1.4 million in 2022 compared to DKK 1.7 million in 2021.

Income tax benefits for both the years 2022 and 2021 relates to tax credit for research and development expenses at the applicable tax rate under the Danish Corporate Income Tax Act.

## **Statement of financial position**

### **Cash and cash equivalents**

As of December 31, 2022, the company had cash and cash equivalents of DKK 0,6 million compared to DKK 0.1 million as of December 31, 2021.

## **Management's review continued**

### **Equity**

As of December 31, 2022, equity amounted to DKK -73.3 million compared to DKK -67.0 million in 2021.

## Cash flows

### Cash flow from operation activities

Net cash flow from operation activities for 2022 was an outflow of DKK 9.3 million compared to DKK 12.4 million in 2021. Net cash flow from operation activities is attributable primarily to clinical development activities and as well general and administrative expenses.

### Cash flow from investing activities

Net cash flow from investing activities was amounted to an outflow of DKK 0.1 million in 2021 compared to an outflow of DKK 0.0 million in 2021.

### Cash flow from financing activities

Net cash flow from financing activities was amounted to a net inflow of DKK 9.8 million in 2022 compared to an inflow of DKK 12.2 million in 2021. The net inflow relates to increased loans from the Parent Cytovac AB.

## Uncertainty in recognition and measurement

Apart from the uncertainties described in note 2 to the Financial Statements, Management has assessed that no assertions in the financial statements have been affected by material uncertainty in recognition and measurement and repayment of a loan to a shareholder in Cytovac AB.

Please refer to disclosure 3 regarding mention of application of going concern condition.

## Subsequent events

As described in the section “Financing 2023 – Going concern” above Cytovac A/S’ Cytovac A/S’s parent Company Cytovac AB has in Q1 and Q2 2023 carried out a successfully private share issue contributing SEK 7.3 million (DKK 4.8 million) and SEK 12.0 million (DKK 7.8 million) respectively including the prepaid amount of SEK 4.3 million (DKK 2.9 million)The proceed is expected to be transferred to Cytovac A/S for the purpose of financing the company’s activities into January 2024.

In addition, Cytovac A/S has been granted a short-term loan from a shareholder in Cytovac AB on DKK 1.4 million which is received in May 2023.

Cytovac has entered into an Assignment Agreement with University of Southern Denmark (SDU) and Region of Southern Denmark (RSD) who will receive regulatory milestones and commercial milestones when certain milestone criteria are met.

From the closing date and until today, no further matters, which would influence the evaluation of the annual report has occurred.

## Income statement

	<u>Note</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Revenue	4	0	960
Research and development costs	5, 6, 12, 13	-6,476	-10,532
Administrative expenses	5, 6	-3,729	-3,634
Other operating income, net	7	162	157
<b>Operating loss / EBIT</b>		<b>-10,043</b>	<b>-13,049</b>
Financial income	8	5,761	1,043
Financial expenses	9	-3,419	-3,036
<b>Loss before tax</b>		<b>-7,701</b>	<b>-15,042</b>
Tax for the year	10	1,424	1,690
<b>Loss for the year</b>		<b>-6,277</b>	<b>-13,352</b>
<i>Attributable to:</i>			
Shareholders of Cytovac A/S		-6,277	-13,352
Earnings per share, basic (DKK)		-0.06	-0.13
Earnings per share, diluted (DKK)	11	-0.06	-0.13

## Statement of comprehensive income

	Note	2022 DKK`000	2021 DKK`000
<b>Loss for the year</b>		<u>-6,277</u>	<u>-13,352</u>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		<u>0</u>	<u>0</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-6,277</u>	<u>-13,352</u>
<b>Total comprehensive income for the year</b>		<u>-6,277</u>	<u>-13,352</u>
<i>Attributable to:</i>			
Shareholders of Cytovac A/S		<u>-6,277</u>	<u>-13,352</u>

## Balance sheet

	<u>Note</u>	<u>31/12/22</u> <u>DKK`000</u>	<u>31/12/21</u> <u>DKK`000</u>
Acquired rights	12	<u>0</u>	<u>0</u>
<b>Total intangible assets</b>		<b><u>0</u></b>	<b><u>0</u></b>
Other fixtures and fittings, tools and equipment	13	<u>141</u>	<u>149</u>
<b>Total property, plant and equipment</b>		<b><u>141</u></b>	<b><u>149</u></b>
Deposits	14	<u>635</u>	<u>619</u>
<b>Total investments</b>		<b><u>635</u></b>	<b><u>619</u></b>
<b>Total non-current assets</b>		<b><u>776</u></b>	<b><u>768</u></b>
Income tax receivables		1,416	1,682
Receivables from public authorities		95	81
Receivables from parent company		202	196
Other receivables		0	42
Prepayments		<u>114</u>	<u>118</u>
<b>Total receivables</b>	15	<b><u>1,827</u></b>	<b><u>2,119</u></b>
<b>Cash</b>		<b><u>622</u></b>	<b><u>89</u></b>
<b>Total current assets</b>		<b><u>2,449</u></b>	<b><u>2,208</u></b>
<b>Total assets</b>		<b><u>3,225</u></b>	<b><u>2,976</u></b>

## Balance sheet

	<u>Note</u>	<u>31/12/22</u> <u>DKK`000</u>	<u>31/12/21</u> <u>DKK`000</u>
Share capital	17	100,540	100,540
Share premium		3,220	3,220
Retained earnings		-177,020	-170,743
<b>Total equity</b>		<u>-73,260</u>	<u>-66,983</u>
<b>Total non-current liabilities</b>	18	<u>639</u>	<u>619</u>
Payables to credit institutions		11	6
Payables to parent company	20	74,166	66,694
Trade payables and accruals		960	642
Other liabilities	19	709	1,998
<b>Total current liabilities</b>		<u>75,845</u>	<u>69,339</u>
<b>Total current liabilities</b>		<u>75,845</u>	<u>69,339</u>
<b>Total equity and liabilities</b>		<u>3,225</u>	<u>2,976</u>
Financial instruments by category	16		
Other contingent liabilities	21		
Related parties with controlling interest	23		
Other disclosures, including accounting policies	1-3, 24-27		

## Statement of changes in equity

	<b>Share capital</b> <b>DKK'000</b>	<b>Share pre- mium</b> <b>DKK'000</b>	<b>Retained earnings</b> <b>DKK'000</b>	<b>Total</b> <b>DKK'000</b>
<b>Balance at 1 January 2021</b>	100,540	3,220	-157,391	-53,631
Net profit/loss for the year	0	0	-13,352	-13,352
Other comprehensive income for the year	0	0	0	0
<b>Balance at 31 December 2021</b>	<b>100,540</b>	<b>3,220</b>	<b>-170,743</b>	<b>-66,983</b>
<b>Balance at 1 January 2022</b>	100,540	3,220	-170,743	-66,983
Net profit/loss for the year	0	0	-6,277	-6,277
Other comprehensive income for the year	0	0	0	0
<b>Balance at 31 December 2022</b>	<b>100,540</b>	<b>3,220</b>	<b>-177,020</b>	<b>-73,260</b>

There are no specific requirements associated with the share premium, which may on the Company's decision be transferred to retained earnings.



## Cash flow statement

	<u>Note</u>	<u>2022</u> <u>DKK'000</u>	<u>2021</u> <u>DKK'000</u>
Operating loss		-10,043	-13,049
Depreciation, amortization and impairment		87	87
Change in working capital:			
Change in prepayments, and other receivables	22	-26	195
Change in trade payables, accruals and other liabilities	22	-946	-1,656
Income taxes received		1,690	2,137
Interest paid/received		23	-71
<b>Cash flow from operating activities</b>		<u><b>-9,215</b></u>	<u><b>-12,357</b></u>
<b>Cash flow from investing activities</b>		<u><b>-96</b></u>	<u><b>-29</b></u>
Change in payables from parent company		9,844	13,659
Repayment of loan		0	-1,500
<b>Cash flow from financing activities</b>		<u><b>9,844</b></u>	<u><b>12,159</b></u>
Net cash flow		<b>533</b>	<b>-227</b>
Cash, 1 January		89	316
<b>Cash 31 December</b>		<u><u><b>622</b></u></u>	<u><u><b>89</b></u></u>

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## Notes

### 1. Accounting policies

The annual report for Cytovac A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act for enterprises in class B, and certain requirements for class C, (medium).

Accounting policies are described in full in note 26.

#### Adoption of new and revised IFRSs

The Company regularly evaluates the effect of any new International Financial Reporting Standards (IFRSs) and Interpretations and implements such Standards and Interpretations from their mandatory effective date at the latest.

The Company has implemented new or amended IFRSs and Interpretations for 2022, which become effective for financial year starting January 1, 2022. The new and modified standards have not resulted in any changes in the accounting policies.

### 2. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Company's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 26 to the financial statements to which we refer.

Management considers assumptions described in note 3 Going Concern, and the following accounting estimates and judgements to be significant in the preparation of the financial statements.

#### Development projects

For development projects, Management estimates on an ongoing basis whether this is likely to generate future economic benefits for the Company in order to qualify for recognition. The development projects are evaluated on technical as well as commercial criteria.

The development of CV007 is an early stage which means that the evaluation of the possibility of generation of future economic benefits was assessed to be too low for recognition, hence the development costs are recognized directly in the income statement when incurred.

## Notes

### 3. Going concern

It is estimated that Cytovac A/S will need additional capital in 2023 in the level of DKK 13-14 million to be able to carry out the planned activities for 2023. Such financing is expected to be obtained primarily from Cytovac AB on the same terms as existing loans cf. note 20 to the Financial Statement.

At December 31, 2022 Cytovac AB holds cash amounted to SEK 4.9 million (DKK 3.2 million) of which SEK 4.3million (DKK 2.9 million) relates to a received payment from a shareholder for subscription of shares not yet issued. In Q1 and Q2 2023 Cytovac AB carried out a successfully private share issue contributing SEK 7.3 million (DKK 4.8 million) and SEK 12.0 million (DKK 7.8 million) respectively including the prepaid amount of SEK 4.3 million (DKK 2.9 million). Up to 1 million DKK of these cash are expected to cover costs in Cytovac AB in 2023. A short-term loan of DKK 1.4 million from a shareholder in Cytovac AB was received in May 2023 and will be repaid in November 2023. Cytovac AB has issued a letter of support like previous years to Cytovac A/S.

Management expects that cash from the financing activities in Cytovac AB will provide Cytovac A/S the sufficient bases for continuing the planned activities to end December 2023. Based on the above Management therefore considers it appropriate to prepare the financial statements on an ongoing basis.

## Notes

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
<b>4 Revenue</b>		
Sales of service	0	960
<b>Total</b>	<b>0</b>	<b>960</b>
<b>5. Segment information</b>		
Denmark	0	960
<b>Total</b>	<b>0</b>	<b>960</b>

Revenue in 2021 consists 100% of revenue related to a service agreement with the CDMO company (Contract Development and Manufacturing Organization) XcelCyte. The service provided consists of access to Cytovac A/S' facilities and personnel for an agreed number of working hours. In consideration Cytovac A/S receives a fixed monthly fee.

## Notes

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
<b>5 Staff costs</b>		
Wages and salaries	4,229	5,839
Cash bonus	-138	302
Pensions	229	342
Other social security contributions	38	66
Other staff costs	45	47
<b>Total employee costs, including Board and Executive Management</b>	<b>4,403</b>	<b>6,596</b>

Average numbers of employees during the year	4	8
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### Board of Directors and Executive Management remuneration

Remuneration	2,226	2,173
<b>Total Board and Executive Management</b>	<b>2,226</b>	<b>2,173</b>

Employment contracts for members of the Executive Board contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Recognized in the income statement under the following items:		
Research and development costs	2,228	4,007
Administrative expenses	2,175	2,589
<b>Total</b>	<b>4,403</b>	<b>6,596</b>

Average number of employees	4	8
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Cytovac's research and development focuses on the development of the CV007. Research and development costs that are not eligible for capitalization have been expensed in the period and they are recognized in research and development costs.

## Notes

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
<b>6. Depreciation, amortization and impairment</b>		
Depreciation of tangible assets	87	86
	<b>87</b>	<b>86</b>
Recognized in the income statement under the following items:		
Research and development costs	87	86
<b>Total</b>	<b>87</b>	<b>86</b>
<b>7. Other operating income</b>		
Management fee invoiced to Cytovac AB	162	157
	<b>162</b>	<b>157</b>
<b>8. Financial income</b>		
Foreign currency exchange income on debt to Cytovac AB	5,761	1,043
	<b>5,761</b>	<b>1,043</b>
<b>9. Financial expenses</b>		
Interest expenses on debt to Cytovac AB and loan agreement	3,40	3,036
Foreign currency exchange losses on cash and other adjustments	14	0
	<b>3,419</b>	<b>3,036</b>
<b>10. Tax for the year</b>		
Current tax for the year income	1,424	1,690
Changes in deferred tax	0	0
	<b>1,424</b>	<b>1,690</b>
Recognized as receivable tax credit	1,424	1,690
	<b>1,424</b>	<b>1,690</b>

Income tax benefits for both the years 2022 and 2021 relates to tax credit for research and development expenses at the applicable tax rate under the Danish Corporate Income Tax Act.

## Notes

2022

2021

	<u>DKK'000</u>	<u>DKK'000</u>
<b>10. Tax for the year (continued)</b>		
Tax calculated as 22% of profit/loss before tax	-1,694	-3,309
Non-capitalized tax assets	219	1,571
Non-deductible expenses	<u>52</u>	<u>48</u>
<b>Effective tax</b>	<u><b>-1,424</b></u>	<u><b>-1,690</b></u>
Tax rate for the year (%)	<u>18,79</u>	<u>11,3</u>

Due to uncertainty of utilization of the tax loss carry-forward, Cytovac has not recognized any deferred tax assets.

	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
<b>11. Earnings per share</b>		
Profit attributable to shareholders of Cytovac A/S	<u>-6,277</u>	<u>-13,352</u>
Weighted average number of ordinary shares ('000)	<u>100,540</u>	<u>100,540</u>
Basic earnings per share, DKK	<u>-0.06</u>	<u>-0.13</u>
Diluted earnings per share, DKK	<u>-0.06</u>	<u>-0.13</u>

Earnings per share and diluted earnings per share are identical, because Cytovac has not issued any share options or similar. Basic earnings per share and diluted earnings per share are calculated as profit attributable to shareholders of Cytovac A/S divided by the weighted average number of ordinary shares outstanding.

	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
<b>12. Acquired rights</b>		
Cost as at 1 January	<u>200</u>	<u>200</u>
<b>Cost as at 31 December</b>	<u><b>200</b></u>	<u><b>200</b></u>
Amortization and impairment as at 1 January	<u>-200</u>	<u>-200</u>
<b>Amortizations and impairment as at 31 December</b>	<u><b>-200</b></u>	<u><b>-200</b></u>
<b>Carrying amount as at 31 December</b>	<u><b>0</b></u>	<u><b>0</b></u>

## Notes

	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
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**13. Other fixtures and fittings, tools and equipment**

Cost as at 1 January	4,326	4,297
Additions	79	29
<b>Cost as at 31 December</b>	<b>4,405</b>	<b>4,326</b>
Depreciation and impairment as at 1 January	-4,177	- 4,091
Depreciation for the year	-86	-86
<b>Amortizations and impairment as at 31 December</b>	<b>-4,264</b>	<b>-4,177</b>
<b>Carrying amount as at 31 December</b>	<b>141</b>	<b>149</b>

**14. Deposits**

Cost as at 1 January	619	619
Additions during the year	16	0
<b>Cost at 31 December</b>	<b>635</b>	<b>619</b>

**15. Receivables**

Income tax receivables (R&D tax credit)	1,416	1,682
Receivables from public authorities	95	81
Receivables from affiliated companies	202	196
Other receivables	0	42
Prepayments	114	118
<b>Receivables as at 31 December</b>	<b>1,827</b>	<b>2,119</b>

The carrying amount receivables is considered to be the same as fair value due to their short-term nature.

**Notes****16. Financial instruments by category**

Financial assets measured at amortized cost

<b>2022</b>	<b>2021</b>
<b>DKK'000</b>	<b>DKK'000</b>

Deposits	635	619
Other receivables, current	1,713	2,001
Cash	<u>622</u>	<u>89</u>
<b>Total</b>	<b><u>2,970</u></b>	<b><u>2,709</u></b>

#### Financial liabilities measured at amortized cost

Payables to credit institutions	11	6
Payables to parent company	74,166	66,694
Trade payables	960	642
Other payables	<u>1,348</u>	<u>2,617</u>
<b>Total</b>	<b><u>76,485</u></b>	<b><u>69,959</u></b>

#### Classification of financial assets measured at amortized cost

Cytovac classifies its financial assets as amortized cost only if both of the following criteria are met:

1. The asset is held within a business model whose objective is to collect the contractual cash flows, and
2. The contractual terms give rise to cash flows that are solely payments of principal and interest.

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>17. Share capital</b>		
The share capital comprises 100,540 shares of DKK 1 each.		
No shares carry any special rights.		
Specification of movements in share capital:		
Share capital at 1 January	<u>100,540</u>	<u>100,540</u>
<b>Share capital as at 31 December</b>	<b><u>100,540</u></b>	<b><u>100,540</u></b>

## Notes

### 18. Non-current liabilities

Non-current liabilities comprise frozen holiday pay obligation. The amount will be indexed annually at a rate announced by the Employee's Fund

### 19. Other payables

Other payables comprise mainly loan from shareholder in the Cytovac AB, the Parent Company, withholding tax on wages and Salaries and labor market contribution due to extended payment deadline, holiday pay obligation and bonus.

### 20. Payables to parent company

Cytovac A/S is a 100% owned subsidiary of Cytovac AB, the Parent Company. Due to the nature of the group structure, Cytovac A/S has during 2022 primarily been financed through increased loans from Cytovac AB, the Parent Company. The intercompany balance as at December 31, 2022 is amounted to DKK 74.2 million, and is calculated at an interest rate of 5% per year which is accrued annually. Cytovac AB the Parent Company has issued a letter of support like previous years to Cytovac A/S. No repayment agreement has been entered into.

### 21. Other contingent liabilities

The Company has a rent obligation corresponding to 6 months' rent totaling DKK 635 thousand.

	<u>2022</u> <u>DKK'000</u>	<u>2021</u> <u>DKK'000</u>
<b>22. Change in operating activities</b>		
Change in receivables and prepayments	-26	195
Change in trade payables and other debt etc.	-946	-1,656
	<u>-972</u>	<u>-1,461</u>

### 23. Related parties

<u>Shareholders</u>	<u>Registered office</u>	<u>Basis of influence</u>
Cytovac AB	Stockholm	100 %

2022: Intra-Group balance (payable) of DKK 74,166 thousand and income DKK 162 thousand.

2021: Intra-Group balance (payable) of DKK 66,694 thousand and income DKK 157 thousand.

## Notes

### Other related parties

Other related parties of Cytovac A/S with significant influence comprise the Board of Directors and the Executive Board and their related parties.

Remuneration to the Board of Directors and the Executive management in 2022 cf. note 5

Remuneration to the Board of Directors and the Executive management in 2021 cf. note 5

Fredrik Buch Konsult AB a company controlled by the board member Fredrik Buch, has provided consultancy services regarding medical director responsibility. The company is entitled to receive compensation per hour, remuneration in 2022 total DKK 0 thousand (2021: DKK 60 thousand).

JK Consult a company controlled by the Chairman of the Board, Jan Kuhlmann Andersen, has provided consultancy services for general support. The company is entitled to receive compensation per hour, remuneration in 2022 total DKK 54 thousand (2021: DKK 110 thousand).

## Notes

### 24. Subsequent events

As described in the note 3

As described in the section “Financing 2023 – Going concern” above Cytovac A/S’ Cytovac A/S’ parent Company Cytovac AB has in Q1 and Q2 2023 carried out a successfully private share issue contributing SEK 7.3 million (DKK 4.8 million) and SEK 12.0 million (DKK 7.8 million) respectively including the prepaid amount of SEK 4.3 million (DKK 2.9 million). The proceed is expected to be transferred to Cytovac A/S for the purpose of financing the company’s activities into January 2024.

In addition, Cytovac A/S has been granted a short-term loan from a shareholder in Cytovac AB on DKK 1.4 million which is received in May 2023.

Cytovac has entered into an Assignment Agreement with University of Southern Denmark (SDU) and Region of Southern Denmark (RSD) who will receive regulatory milestones and commercial milestones when certain milestone criteria are met.

From the closing date and until today, no further matters, which would influence the evaluation of the annual report has occurred.

### 25. Financial risks

As a result of its operations and investments, the Company is exposed to a number of financial risks.

It is the Company’s policy to operate with a low risk profile in order that currency, interest rate and credit risks only occur in connection with commercial relations. It is the Company’s policy not to engage in active speculation in financial risks. The grants from the Cytovac AB, the parent company are paid mainly in SEK. Except from this there are no currency risks at 31.12.2022.

Relevant matters regarding the Company’s risk management are described in the following sections. In 2022, the Company’s primary activity was continued research and development.

#### Interest rate risks

The Company has a small liquidity surplus, which is placed in cash at the Company’s bank at a variable interest rate.

An increase in market interest rates from 0% to 1% will have a limited effect on the fair value of the Company’s loans. A corresponding decrease in the market interest rate will have a corresponding negative effect on the fair value as a result of the matter mentioned above. The change in the market interest rate does not affect the Company’s profit and equity as the liability is measured at amortized cost.

## Notes

### 25. Financial risks (continued)

#### Liquidity risks

The Company ensures sufficient liquidity resources through a combination of liquidity management and the establishment of credit facilities, primarily through loans or grants from the Company's parent company Cytovac AB. According to note 3 the Company and the Company's parent company, however, is dependent on additional liquidity being raised in 2023.

The Company's liquidity reserve as of 31 December is as follows:

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Cash	622	89
<b>Total</b>	<b>622</b>	<b>89</b>

#### Credit risks

At 31 December 2022, the Company has no overdue receivables.

In order to limit the Company's counterparty risk, deposits are only made in reputable banks.

#### Optimization of capital structure

Management regularly assesses whether the Company's capital structure is in accordance with the interests of the Company and its shareholders. The overall goal is to secure a capital structure that supports the activities in the following year.

As described in the section "Financing 2023 – Going concern" above Cytovac A/S' Cytovac A/S's parent Company Cytovac AB has in Q1 and Q2 2023 carried out a successfully private share issue contributing SEK 7.3 million (DKK 4.8 million) and SEK 12.0 million (DKK 7.8 million) respectively including the prepaid amount of SEK 4.3 million (DKK 2.9 million). Up to DKK 1 million of these cash are expected to cover costs in Cytovac AB in 2023. The remaining proceed is expected to be transferred to Cytovac A/S for the purpose of financing the company's activities into January 2024.

In addition, Cytovac A/S has been granted a short-term loan from a shareholder in Cytovac AB on DKK 1.4 million which is received in May 2023.

Reference is made to note 3 for a description of the Company's plan to ensure sufficient capital resources.

## Notes

### 26. Accounting policies

The financial statements are presented in DKK, the functional currency of the Company.

The financial statements are prepared under the historical cost convention.

The accounting policies described below have been applied consistently throughout the financial year.

#### Segments

The Company operates in only one segment, research and development activity, and no segment reporting is provided in the management reporting, hence no segment reporting is included in the financial statements.

#### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as Cytovac's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss (EBIT), adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment as well as financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Company's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

#### Information on fair value

For all of the Company's assets and liabilities, the carrying amount is considered to be an approximation at fair value since the assets and liabilities are short-term, hence there has been no significant changes in the market rate.

## Notes

### 26. Accounting policies (continued)

#### Income statement

##### Revenue

The revenue relates to a service agreement with the CDMO company (Contract Development and Manufacturing Organization) XcelCyte. The service provided consists of access to Cytovac A/S' facilities and personnel for an agreed number of working hours. In consideration Cytovac A/S receives a fixed monthly fee. Revenue is recognized when it is probable that future economic benefits will flow to the company and such economic benefit can be measured reliably.

##### Research and development costs

Research expenses comprise salaries and other expenses, including patent expenses, as well as depreciation and amortization directly attributable to the Company's research activities. Research expenses are recognized in the income statement as incurred.

##### Administrative expenses

Administrative expenses include expenses for administrative personnel, expenses related to company premises etc.

##### Other operating income, net

Other operating income comprise of management fee invoiced to Cytovac AB.

##### Amortization and impairment losses on property, plant and equipment and intangible assets

Amortization and impairment losses on property, plant and equipment and intangible assets are made based on the estimated useful life of the assets in the Company. The property, plant and equipment and intangible assets are depreciated on a straight-line on the basis of the cost, based on the following assessment of the useful life:

Software	3 years
Equipment	5 years

Profits and losses from the sale of property, plant and equipment and intangible assets are calculated as the difference between selling price less selling costs and carrying amount at the time of sale and are recognized in the income statement under other operating income or expenses.



## Notes

### 26. Accounting policies (continued)

#### Financial income and expenses

Financial income and expenses are recognized in the income statement with the amount that relates to the financial year. Financial income and expenses comprise interest income and expenses and realized and unrealized capital gains and losses on payables and transactions in foreign currencies.

#### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax less the part of the tax for the year relating to other comprehensive income and changes in equity. Current tax and deferred tax relating to other comprehensive income and changes in equity are recognized in other comprehensive income or directly in equity, respectively.

Income tax benefits for both the years 2022 and 2021 relates to tax credit for research and development expenses at the applicable tax rate under the Danish Corporate Income Tax Act.

#### Balance

##### Intangible assets

Acquired software is measured at cost less accumulated amortization and impairment losses. Depreciation is made from the time the software is put into operation.

The software is written down to the lower of recoverable amount and carrying amount.

##### Property, plant, and equipment

Property, plant, and equipment comprises primarily hardware, which is measured at cost.

The basis of depreciation is cost less estimated residual value. The residual value is the expected amount that could be obtained if the asset is sold today less selling costs if the asset already had the age and was in a condition that it is expected after the end of useful life. The residual value is identical with the agreed repurchase price as it is stipulated as the expected residual value. Cost of a total asset is divided into smaller parts that is depreciated separately if the useful life is different.

The depreciation method, useful life and residual values are reassessed on an annual basis.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, cf. the paragraph regarding impairment losses below.

## Notes

### 26. Accounting policies (continued)

#### Impairment losses on property, plant, and equipment

The carrying amount of property, plant and equipment is examined on the balance sheet date in order to determine whether there is any indication of impairment. If this is the case, the lower of recoverable amount of the asset is calculated in order to determine the need for any impairment and the extent thereof.

The lower of recoverable amount is calculated as the highest value of the asset's fair value less selling costs and the value in use of the asset. When the value in use is calculated, the estimated future cash flows are discounted to present value by using a discount rate that reflects partly the current market assessments of the time value of money and partly the specific risks associated, and which are not regulated in the estimated future cash flows.

If the asset's recoverable amount is lower than the carrying amount, the carrying amount is written down to the lower of recoverable amount.

Impairment losses are recognized in the income statement. In case of any subsequent reversals of write-downs due to changes in assumptions for the calculated recoverable amount, the asset's carrying amount is increased to the adjusted recoverable amount, however, up to the carrying amount that the asset would have had if write-down had not been made.

#### Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions for expected credit losses.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

#### Income taxes payable or receivable and deferred tax

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the year's taxable income adjusted for paid tax on account.

## Notes

### 26. Accounting policies (continued)

Deferred tax is measured under the balance sheet liability method on temporary differences between the carrying amount and tax-based value of assets and liabilities. In cases where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the estimated realizable value at which the asset is expected to be realized, either by offsetting tax on future earnings or by offsetting deferred tax liabilities. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured on the basis of the tax rules and tax rates that are expected to apply when the deferred tax is expected to be triggered as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement. For the current year, a tax rate of 22% has been applied.

#### Other financial liabilities

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

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

### 27. New standards

The following new or amended IFRS Standards and Interpretations of relevance to the Company became effective as of 1 January 2022:

- Onerous Contracts (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets)
- Reference to the Conceptual Framework (Amendments to IFRS 3, Business Combinations)
- Proceeds before intended Use (Amendments to IAS 16, Property, Plant and Equipment (PPE))

In addition to the above, new or amended standards (IFRSs) and interpretations (IFRIC) have been issued but not yet adopted by EU as at 31 December 2022.

Cytovac have assessed the impact of above and it is expected that they do not have a material impact on Cytovac.

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Revisor

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## Peter Bonne Eriksen

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## Lone Dahl Andersen

Adm. direktør

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## Per Falholt

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## Claus Toftkjær

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## Jan Kuhlmann Andersen

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