

# Individualized treatment of difficult-to-treat cancers

**Half year report** January-June 2023

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"CHOSA Oncology AB (publ)" refers to CHOSA Oncology AB (publ) with organization number 559037-2271. The "Company" or "CHOSA" refers to the group, i.e. CHOSA AB (publ) and its wholly owned subsidiaries RhoVac ApS and CHOSA ApS.

## Summary of interim report

### Half-year (2023-01-01 – 2023-06-30)

- The group's other operating income amounted to SEK 70 thousand (0).
- The group's result after financial items amounted to SEK -5,779 thousand (-38,952).
- The group's earnings per share amounted to SEK -0.30 (-1.64).
- The group's equity ratio amounted to 88.5% (26.1).

### Second quarter (2023-04-01 – 2023-06-30)

- The group's other operating income amounted to SEK 70 thousand (0).
- The group's result after financial items amounted to SEK -3,471 thousand (-21,760).
- The group's earnings per share amounted to SEK -0.18 (-0.89).
- The group's equity ratio amounted to 88.5% (26.1).

At the beginning of the second quarter, the final payment of the convertible loan was made. The poster abstract for ASCO's annual conference was approved. This allowed management to go to Chicago and present the positive clinical data from CHOSA's phase 2 clinical trial with liposomal formulation in breast cancer - using a predictive marker for cisplatin.

During the first half of 2023, the company has realized costs of SEK 5.8 million. These costs are significantly driven by extraordinary expenses in connection with the implementation and completion of the reverse merger between RhoVac AB and Chosa Aps.

With current liquidity and the tax credit from 2022 expected to arrive at the end of 2023, the company will have cash and cash equivalents until the second quarter of 2024.

Spotlight Stock Market ("Spotlight") approved CHOSA's relisting memorandum in early May, which led to the share was returned from the observation list back to the regular list.

In the middle of the quarter, an agreement was also concluded, where Magle Group in-licenses RhoVac's clinical project Onilcamotide.

### Definitions

- **Earnings per share before dilution:** Earnings for the period divided by the average number of outstanding shares in the period.
- **Earnings per share after dilution:** Earnings for the period divided by the average number of outstanding shares in the period and outstanding potential ordinary shares.
- **Equity ratio:** Equity divided by total capital.



# Significant events in the second quarter of 2023

## April 2023

**April 8** - CHOSA Oncology initiates payment of the last part of the loan to RhoVac AB

**April 11** - CHOSA Oncology's poster "Predictive biomarker for cisplatin in prospective phase 2 of liposomal cisplatin in metastatic breast cancer" was accepted to ASCO's annual conference

## June 2023

**June 3** - CHOSA Oncology presents Phase 2 clinical results of LiPlaCis and its Drug Response Predictor test at ASCO in the US 2023

## May 2023

**May 3** - CHOSA Oncology publishes approved relisting memorandum and returns to regular listing on Spotlight Market

**May 16** - CHOSA Oncology out-licenses RhoVac's cancer vaccine candidate in clinical stage to Magle Group AB

## Significant events after the end of the period

No significant events after the end of the period



# CEO letter

## Dear Shareholders and Stakeholders,

*"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness".* In the spectrum of times, both prosperous and challenging, marked by wisdom and folly, one can draw parallels to the biotech industry. Charles Dickens' words could well be describing our current situation. While many grapple with difficult periods, particularly in the early stages of projects, CHOSA finds itself in a favorable position. Our project has never been more relevant.

Over half a century ago, when cisplatin was discovered, it often stood as the sole option for chemotherapy. The probability of its efficacy was not a pressing concern as it was the only recourse available. The rationale was to offer patients a chance.

iCIP™ embodies two intelligent components: LiPlaCis® and its associated Drug Response Predictor (DRP®) gene test performed on patients' tumors. LiPlaCis employs nano-particle lipid bubbles to deliver cisplatin directly to tumor sites, potentially enhancing efficacy and as indicated by new phase 2 data, reducing side effects. The DRP® test, a companion diagnostic, effectively distinguishes patients who benefit from LiPlaCis from those who don't, guiding treatment decisions.

The imperative for iCIP stems from cancer's persistently high mortality rates and the ineffectiveness of many treatments, often toxic, administered to patients. Statistics reveal that even the best new products are effective in merely 25-30% of cases for numerous major cancer types. There is a plethora of approved cancer products exceeding 300 - optimal utilization could potentially cure a significant number of patients. Herein lies the significance of the DRP technology in predicting cisplatin's potential strength and usefulness for individual patients.

CHOSA uniquely provides a proven and patented test capable of identifying both beneficiaries and non-responders to platin-based treatments. When cisplatin is deemed appropriate, LiPlaCis can be administered as a targeted liposome at the tumor site, enhancing precision and seemingly reducing toxicity.

In June, we showcased phase 2b data from our breast cancer study at the ASCO conference in Chicago, the world's largest clinical cancer congress. We highlighted the accuracy of our predictive test and the apparently low toxicity of LiPlaCis. Notably, all responders to LiPlaCis fell within the selected 20 % group with high sensitivity, leading to 250 % longer progression-free survival compared to the lower sensitivity group. Given cisplatin's non-standard status in breast cancer, this offers a new option for a subset of patients with challenging metastatic disease. Our cisplatin DRP test's precision is validated by three independent trials—two in lung cancer and one in breast cancer.

At this year's ASCO conference, a multitude of presentations underscored the synergy between platins and globally successful PD-1/PD-L1 inhibitors, often administered in combination. Fruitful discussions with key opinion leaders confirmed that CHOSA's technology could save lives by integrating a prediction tool for platin use in early lung and breast cancer.

The ASCO conference was also very energizing for our Business development efforts as these new synergy findings widen the field of partner interest.

Such is the essence of oncology, and I extend gratitude to our shareholders for their unwavering support. CHOSA is currently seeking partners or potential acquirers, and our optimism prevails.

Warm regards,

**Peter Buhl Jensen**  
CEO, CHOSA Oncology AB

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**”CHOSA provides a unique proven and patented test that can identify both those patients who respond and those who do not respond to platinum-based treatments.”**

**Peter Buhl Jensen**  
CEO, CHOSA Oncology AB



# CHOSA Oncology AB

The iCIP concept that CHOSA has developed consists partly of LiPlaCis, which is a liposomal formulation that distributes chemotherapy (specifically cisplatin) locally to the tumor, and partly of DRP® (Drug Response Predictor), which is a diagnostic tool that predicts whether the treatment with cisplatin will be successful - or not.

DRP® is a predictive analytics technology that aims to improve the effectiveness of cancer treatment by providing the physician with valuable data on how likely or not a patient will benefit from cisplatin. Prediction of response is complex because there are more than 900 genes and proteins that influence cisplatin resistance. CHOSA's technology includes a patented algorithm that is based on the patient's tumor biopsy and analyzes the expression of the most significant gene types and generates a score on the patient's likelihood of responding well to cisplatin treatment. The score enables the doctor to choose more easily whether cisplatin treatment should be given or not.

By using DRP® to identify in advance the patients who are likely to benefit from cisplatin treatment and then treating these patients with LiPlaCis®, patients can have better treatment effect and fewer side effects than other options. In June 2023, CHOSA presented its Phase 2b data at ASCO, the world's largest oncology conference in Chicago, USA, for iCIP™ against metastatic breast cancer, showing that patients selected by DRP® responded better to treatment, had longer progression-free survival and perhaps and with longer overall survival than those patients identified as unlikely to respond well to treatment. Another major advantage of iCIP™ is that it appears to have a mild toxicity profile, which opens up a great opportunity for the drug to be used especially in combination treatments - an increasingly common method in cancer treatment.

CHOSA's drug candidate LiPlaCis® is an improved formulation of the already approved and widely used chemotherapeutic cisplatin. LiPlaCis® uses a liposome formulation to encapsulate and transport cisplatin to the tumor. The liposome "bubble" is specifically designed to target secretory phospholipases (sPLA2s) - an enzyme that is overexpressed in tumors. Upon contact with the enzyme, the liposome breaks down and releases the encapsulated cisplatin directly on the tumor. LiPlaCis® has been shown in in-vivo studies that the drug preferentially targets cancer cells over normal tissue. It therefore results in higher efficacy, safety and tolerability compared to conventional cisplatin. Although liposomes are a common drug delivery platform, there are currently no other liposome formulations of cisplatin on the market.

LiPlaCis® is not tumor specific, which means it has the potential to be used in several indications. Previous studies with LiPlaCis® have shown some effect in patients with breast cancer, lung cancer, skin cancer, esophagus and throat cancer. Cisplatin is used in more than 16 different cancers. LiPlaCis® has the potential to be used for all of these. Observations from 100 patients who participated in clinical trials with LiPlaCis® indicate that side effects such as neurotoxicity, nausea and bone marrow toxicity, which are often associated with cisplatin, do not occur during treatment with LiPlaCis®. The presumed milder toxicity profile is probably due to the liposome's bubble preventing cisplatin from reaching healthy tissue in the body. The absence of common side effects could also make LiPlaCis® particularly desirable in the treatment of various types of childhood cancer, as oncologists with existing options are often forced to discontinue treatments.



## Business model and strategy

CHOSA's strategy is to out-license or sell the iCIP program to a pharmaceutical company that can finance the next step in the drug's development towards a registered and approved drug which is registration-based studies. The board intends to continuously evaluate how CHOSA can most effectively create value with focus on out-licensing, sale or partnership. In parallel with negotiations with potential partners and buyers, CHOSA will also create value by preparing the product for the upcoming preregistration study by determining the approval process with authorities, as well as preparing for production scale-up of LiPlaCis®.

### Activity plan:

- Continue dialogues with biotechnology and pharmaceutical companies for partnering.
- Leverage the clinical synergy between iCIP and PD1/PD-L1 inhibitors (such as Keytruda and Opdivo)
- Attend ASCO, ESMO and/or SABS conferences.
- Publication of results report from CHOSA's clinical phase 2 study in metastatic breast cancer.
- Recruit investigators, CoIs & sites for the clinical trial.
- Regulatory meetings with FDA and EMA.
- Prepare for production scale-up of LiPlaCis®.
- Enter into iCIP partnership agreements.

## Group relationship and shareholding

**CHOSA** Oncology AB (publ) is the parent company of a group that includes the wholly owned subsidiary RhoVac ApS and CHOSA Aps. In addition to the above, CHOSA has no additional shareholdings in other companies.

## Business-related risks and uncertainty factors

The risks and uncertainty factors that CHOSA's operations are exposed to are, in summary, related to, among other things, pharmaceutical development, competition, technology development, patents, authority requirements, capital needs, currencies and interest rates. For a more detailed account of risks and uncertainty factors, reference is made to the annual report for 2022, which is available on the Company's website.

## The stock

The share in **CHOSA** Oncology AB (publ) fd RhoVac AB (publ) was listed on the Spotlight Stock Market ("Spotlight") on 9 March 2016. Spotlight operates a trading platform (MTF) and is a special company name for ATS Finans AB, a securities company under the Financial Supervisory Authority supervision. ATS Finans AB is a subsidiary of Spotlight Group AB, which as of September 15, 2020 is listed on Spotlight. As of June 30, 2023, the number of shares in CHOSA amounted to 62,774,633 (62,774,633). The company has a warrant program aimed at senior executives and key personnel in the RhoVac Group. A total of 1,000,000 warrants have been subscribed in the warrant program. Each warrant in the program gives the holder the right to subscribe for a share in the company at a subscription price of SEK 38.10 during the period from and including May 1, 2024 to and including May 31, 2024. The option to subscribe will be brought forward in the event of a possible merger with another company.

## RhoVac's reverse merger of CHOSA

The purchase price for all shares in **CHOSA** amounts to SEK 45,913,914 and was paid through promissory notes which are immediately set off against 43,727,531 newly issued shares in RhoVac at a subscription price of SEK 1.05 per share (the "Offset issue"). The subscription price of SEK 1.05 per share corresponded to a premium of approximately 75 percent based on

the volume-weighted the average price of the company's share during 30 trading days before December 5, 2022. In the transaction, RhoVac was thus valued at approximately SEK 20 million.

Through the Receipt Issue (kvittningsemissionen), the number of shares in RhoVac increased by 43,727,531, from 19,047,102 to 62,774,633, and the share capital increased by SEK 7,870,955.58, from SEK 3,428,478.36 to SEK 11,299,433.94. After the transaction, the sellers jointly held approximately 69.7 percent of the shares and votes in the Company, and the current shareholders in CHOSA will thus jointly hold approximately 30.3 percent. The board considers that the applied valuation and the subscription price as a result of the valuation are market-based and fair based on negotiations with the Sellers. In addition, the board obtained a so-called "fairness opinion" from Västra Hamnen Corporate Finance AB as support for the exchange ratio to be considered fair from a financial perspective for the shareholders in RhoVac.

In addition to the approval from the extraordinary general meeting on January 11, 2023, the implementation of the Transaction was also conditional on the investment in CHOSA, as described above, being completed.

## Approval of continued listing on Spotlight

On May 3, Spotlight approved the relisting memorandum, and the share is traded on the regular list. The approval of the relisting memorandum means that Spotlight has confirmed that CHOSA Oncology is considered to meet all current listing requirements.

## List of owners

For CHOSA's list of owners, refer to Spotlight via the following link:

<https://spotlightstockmarket.com/sv/bolag/irabout?InstrumentId=XSAT01001554>

## Principles for the preparation of the interim report

This interim report has been prepared in accordance with the Annual Accounts Act and the Accounting Act's general advice BFAR 2012:1 "K3".

## Review by auditor

The interim report has not been subject to review by the Company's auditor.

## Upcoming financial reports

CHOSA prepares and publishes a financial report every quarter. Upcoming reports are scheduled as follows:

- **Interim report 3** 2023-11-10
- **Year-end report** 2024-02-09

## Submission of quarterly report 2

Lund, 31st August 2023  
CHOSA Oncology AB (publ)  
*The Board*

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# Commentary on the group's financial development for the first half of 2023

## Turnover and results

The group's other operating income for the half year amounted to SEK 70 thousand (0). The result for the first half of 2023 in the group amounted to SEK -5,779 thousand (-31,205).

## Liquidity and balance sheet

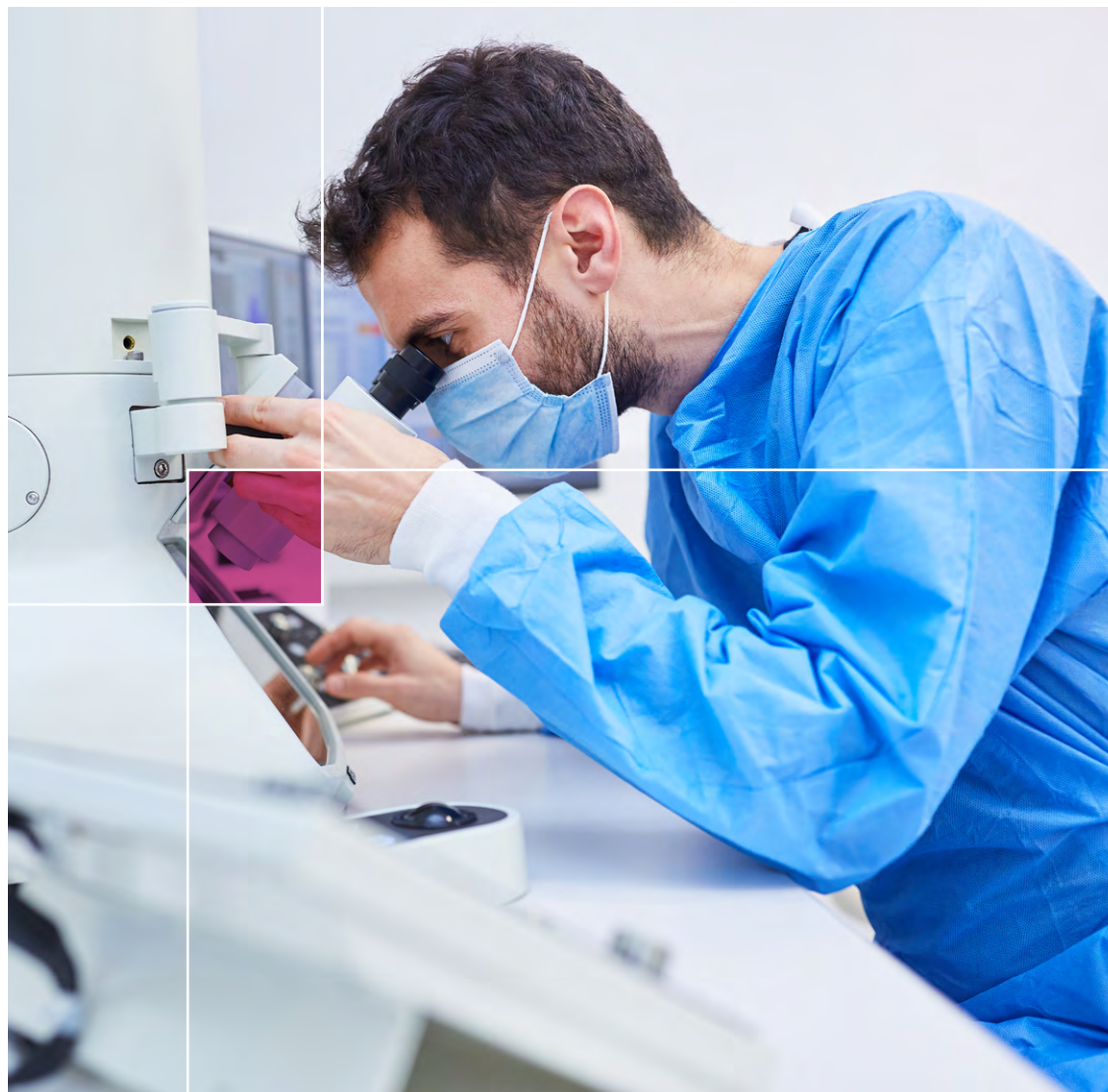
The group's cash and cash equivalents as of 30 June 2023 amounted to SEK 2,939 thousand (24,371). In addition to the group's cash and cash equivalents, the group has prepaid expenses and accrued income of SEK 31 thousand (544), as well as tax receivables of SEK 8,317 thousand (15,792). In the event that expenses for research and development arise in the Danish subsidiary, a tax credit can be obtained, according to the "Tax Credit Order" in Denmark. According to this, RhoVac ApS will receive current tax revenue for part of the expenses attributable to research and development. During the first half of 2023, the company has realized costs of SEK 5.8 million. These costs are significantly driven by extraordinary expenses in connection with the implementation and completion of the reverse merger between RhoVac AB and CHOSA Aps. RhoVac's credit under the "Tax credit scheme" for 2021 will be paid in November 2022 and for 2022 in November 2023. Supplier debts amounted to SEK 805 thousand (719). Equity amounts to SEK 34,631 thousand (11,157) out of a total balance sheet total of SEK 37,956 thousand (42,764).

## Solidity

The group's equity ratio as of 30 June 2023 amounted to 88.5% (26.1)

## The parent company

The result for the first half of 2023 amounted to SEK -3,458 thousand (-162,515). The main costs are related to administration and activities that support the Danish subsidiary's operations.



Income statement in summary	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>Operating income</b>					
Other operating income	70	0	70	0	4 085
<b>Operating expenses</b>					
Other external expenses	-3 645	-19 635	-5 732	-34 730	-39 192
Personnel costs	-111	-2 106	-220	-4 226	-6 233
Other operating expenses	0	0	-4	-44	22
<b>Operating results</b>	<b>-3 686</b>	<b>-21 741</b>	<b>-5 886</b>	<b>-39 000</b>	<b>-41 318</b>
<b>Results from financial items</b>					
Other interest income and similar income	314	522	580	589	1 525
Interest costs and similar costs	-99	-541	-473	-541	-1 475
<b>Profit after financial items</b>	<b>-3 471</b>	<b>-21 760</b>	<b>-5 779</b>	<b>-38 952</b>	<b>-41 268</b>
Tax on the year's profit	0	4 818	0	7 746	7 860
<b>RESULTS FOR THE YEAR/PERIOD</b>	<b>-3 471</b>	<b>-16 942</b>	<b>-5 779</b>	<b>-31 206</b>	<b>-33 408</b>



## Balance sheet in summary

(TSEK)

	2023-06-30	2022-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Intangible assets</i>				
Patent	24 820	0	0	0
<b>Total fixed assets</b>	<b>24 820</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>				
<i>Receivables</i>				
Current tax assets	8 317	15 792	15 792	8 231
Other claims	1 849	2 057	2 057	2 280
Prepayments and accrued income	31	544	544	4 472
<b>Total current receivables</b>	<b>10 197</b>	<b>18 393</b>	<b>18 393</b>	<b>14 983</b>
Cash and bank balances	2 939	24 371	24 371	15 122
<b>Total current assets</b>	<b>13 136</b>	<b>42 764</b>	<b>42 764</b>	<b>30 105</b>
<b>SUMMA TILLGÅNGAR</b>	<b>37 956</b>	<b>42 764</b>	<b>42 764</b>	<b>30 105</b>

## Balance sheet in summary

(TSEK)

	2023-06-30	2022-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital (62 774 633 shares)	11 299	3 428	3 428	3 428
Other contributed capital	249 336	211 293	211 293	211 293
Other equity including profit for the year	-226 004	-203 564	-203 564	-205 329
<b>Equity attributable to the parent company's shareholders *</b>	<b>34 631</b>	<b>11 157</b>	<b>11 157</b>	<b>9 392</b>
<b>Total equity</b>	<b>34 631</b>	<b>11 157</b>	<b>11 157</b>	<b>9 392</b>
<b>Current liabilities</b>				
Accounts payable	805	719	719	1 010
Other current liabilities	307	25 718	25 718	16 734
Accrued costs and prepaid income	2 213	5 170	5 170	2 969
<b>Total short-term liabilities</b>	<b>3 325</b>	<b>31 607</b>	<b>31 607</b>	<b>20 713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37 956</b>	<b>42 764</b>	<b>42 764</b>	<b>30 105</b>

\* In this report for the second quarter, our equity is correctly specified (SEK 34,631 thousand), with reference to the reverse acquisition accounting principles

Change of own capital (TSEK)	Share capital	Miscellaneous contributed capital	Other equity including this year's results	Total own capital attributable to the parent company's shareholders	Total equity
<b>Opening balance as of 1 January 2023</b>	3 428	211 293	-205 677	9 043	9 043
This year's results			-5 779	-5 779	-5 779
Changes in reported values on assets and liabilities:					
Translation differences			-42	-42	-42
<b>Total value changes</b>	<b>0</b>	<b>0</b>	<b>-42</b>	<b>-42</b>	<b>-42</b>
Transactions with owners:					
Rights issue	7 871	37 917	-14 380	31 408	31 408
Subscription options				0	0
<b>Total transactions with shareholders</b>	<b>7 871</b>	<b>37 917</b>	<b>-14 380</b>	<b>31 408</b>	<b>31 408</b>
<b>Closing balance as of 30 June 2023</b>	<b>11 299</b>	<b>249 210</b>	<b>-225 878</b>	<b>34 630</b>	<b>34 630</b>

Change of own capital (TSEK)	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inklusive årets resultat	Summa eget kapital hänförligt till moderföretagets aktieägare	Summa eget kapital
<b>Opening balance as of 1 January 2022</b>	3 428	211 293	-173 025	41 696	41 696
This year's results			-31 206	-31 206	-31 206
Changes in reported values on assets and liabilities:					
Translation differences			665	665	665
<b>Total value changes</b>	<b>0</b>	<b>0</b>	<b>665</b>	<b>665</b>	<b>665</b>
Transactions with owners:					
Rights issue					
Subscription options				0	0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance as of 30 June 2022</b>	<b>3 428</b>	<b>211 293</b>	<b>-203 566</b>	<b>11 155</b>	<b>11 155</b>

**Cash flow analysis in summary**  
(TSEK)

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>The ongoing operations</b>					
Operating results	-3 685	-21 742	-5 885	-39 000	-41 318
<b>Adjustments for items not included in the cash flow:</b>	192	0	380		
Interest received	569	0	580	0	0
Interest paid	-469	-11	-473	-36	-58
Paid income tax	0	0	0	0	8 112
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3 393</b>	<b>-21 753</b>	<b>-5 398</b>	<b>-39 036</b>	<b>-33 264</b>
<b>Cash flow from changes in working capital</b>					
Decrease(+)/increase(-) in other short-term receivables	1 155	14 934	5 553	16 508	13 257
Decrease(-)/increase(+) accounts payable	390	-114	-513	-5 836	-5 647
Decrease(-)/increase(+) of other short-term liabilities	-874	-7 637	-1 006	-2 570	-5 254
<b>Cash flow from current operations</b>	<b>-2 722</b>	<b>-14 570</b>	<b>-1 364</b>	<b>-30 934</b>	<b>-30 908</b>
<b>The investment business</b>					
Merger of subsidiaries	0	0	0	0	0
<b>Cash flow from investment activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>The financing business</b>					
Convertible loan	-11 946	24 980	-11 037	24 980	14 980
<b>Cash flow from financing activities</b>	<b>-11 946</b>	<b>24 980</b>	<b>-11 037</b>	<b>24 980</b>	<b>14 980</b>
<b>The year's cash flow</b>	<b>-14 668</b>	<b>10 410</b>	<b>-12 401</b>	<b>-5 954</b>	<b>-15 928</b>
Cash and cash equivalents at the beginning of the year/period	17 549	13 688	15 121	29 621	29 621
Exchange rate differences in cash and cash equivalents	58	272	219	704	1 429
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>2 939</b>	<b>24 371</b>	<b>2 939</b>	<b>24 371</b>	<b>15 122</b>



## Income statement in summary (TSEK)

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>Operating income</b>					
Net sales	70	505	73	1 015	1 977
<b>Operating expenses</b>					
Other external expenses	-1 961	-2 209	-2 841	-3 840	-6 202
Personnel costs	-111	-1 427	-218	-2 780	-4 112
Other operating expenses	0	3	-4	-10	-6
<b>Operating results</b>	<b>-2 002</b>	<b>-3 128</b>	<b>-2 990</b>	<b>-5 615</b>	<b>-8 343</b>
<b>Results from financial items</b>					
Profit from shares in group companies	0	-156 359	0	-156 359	-156 359
Other interest income and similar income	0	0	0	0	1 355
Interest costs and similar costs	-99	-541	-468	-541	-1 450
<b>Profit after financial items</b>	<b>-2 101</b>	<b>-160 028</b>	<b>-3 458</b>	<b>-162 515</b>	<b>-164 797</b>
<b>Profit before tax</b>	<b>-2 101</b>	<b>-160 028</b>	<b>-3 458</b>	<b>-162 515</b>	<b>-164 797</b>
Tax on the year's profit	0	0	0	0	0
<b>RESULTS FOR THE YEAR/PERIOD</b>	<b>-2 101</b>	<b>-160 028</b>	<b>-3 458</b>	<b>-162 515</b>	<b>-164 797</b>

## Balance sheet in summary

(TSEK)

	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Financial assets</b>					
Shares in group companies	45 914	0	45 914	0	0
Receivables from group companies	7 013	20 605	7 013	20 605	21 960
	<b>52 927</b>	<b>20 605</b>	<b>52 927</b>	<b>20 605</b>	<b>21 960</b>
<b>Total fixed assets</b>	<b>52 927</b>	<b>20 605</b>	<b>52 927</b>	<b>20 605</b>	<b>21 960</b>
<b>Current assets</b>					
<b>Receivables</b>					
Other claims	685	613	685	613	620
Prepayments and accrued income	31	175	31	175	105
<b>Total current receivables</b>	<b>716</b>	<b>788</b>	<b>716</b>	<b>788</b>	<b>725</b>
<b>Cash and bank balances</b>	<b>291</b>	<b>16 057</b>	<b>291</b>	<b>16 057</b>	<b>3 160</b>
<b>Total current assets</b>	<b>1 007</b>	<b>16 845</b>	<b>1 007</b>	<b>16 845</b>	<b>3 885</b>
<b>TOTAL ASSETS</b>	<b>53 934</b>	<b>37 450</b>	<b>53 934</b>	<b>37 450</b>	<b>25 845</b>

## Balance sheet in summary

(TSEK)

	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Restricted equity</b>					
Share capital	11 299	3 428	11 299	3 428	3 428
	<b>11 299</b>	<b>3 428</b>	<b>11 299</b>	<b>3 428</b>	<b>3 428</b>
<b>Unrestricted equity</b>					
Premium fund	249 336	211 167	249 336	211 167	211 167
Balanced gain or loss	-207 013	-42 727	-207 013	-42 727	-42 727
Results for the year/period	-3 458	-162 515	-3 458	-162 515	-164 797
	<b>38 865</b>	<b>5 925</b>	<b>38 865</b>	<b>5 925</b>	<b>3 644</b>
<b>Total equity</b>	<b>50 164</b>	<b>9 353</b>	<b>50 164</b>	<b>9 353</b>	<b>7 072</b>
<b>Current liabilities</b>					
Liabilities to the group	1 163	0	1 163	0	0
Accounts payable	415	111	415	111	581
Other current liabilities	14	25 371	14	25 371	15 228
Accrued costs and prepaid income	2 178	2 615	2 178	2 615	2 965
<b>Total short-term liabilities</b>	<b>3 770</b>	<b>28 097</b>	<b>2 607</b>	<b>28 097</b>	<b>18 774</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>53 934</b>	<b>37 450</b>	<b>52 771</b>	<b>37 450</b>	<b>25 846</b>

### Change of own capital (TSEK)

	Share capital	Premium fund	Balanced gain or loss	This year's results	Total equity
<b>Opening balance as of 1 January 2023</b>	<b>3 428</b>	<b>211 293</b>	<b>-42 853</b>	<b>-164 160</b>	<b>7 708</b>
Disposition of the previous year's results			-164 160	164 160	0
The result of the period				-3 458	-3 458
<b>Transactions with owners:</b>					
Rights issue	7 871	38 042			45 913
Subscription options					
<b>Total transactions with shareholders</b>	<b>7 871</b>	<b>38 042</b>	<b>0</b>	<b>0</b>	<b>45 913</b>
<b>Closing balance as of 30 June 2023</b>	<b>11 299</b>	<b>249 335</b>	<b>-207 013</b>	<b>-3 458</b>	<b>50 163</b>

<b>Opening balance as of 1 January 2022</b>	<b>3 428</b>	<b>211 167</b>	<b>-34 365</b>	<b>-8 362</b>	<b>171 869</b>
Disposition of the previous year's results			-8 362	8 362	0
The result of the period				-162 515	-162 515
<b>Transactions with owners:</b>					
Rights issue					
Subscription options					0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance as of 30 June 2022</b>	<b>3 428</b>	<b>211 167</b>	<b>-42 727</b>	<b>-162 515</b>	<b>9 354</b>

<b>Opening balance as of 1 January 2022</b>	<b>3 428</b>	<b>211 167</b>	<b>-34 365</b>	<b>-8 362</b>	<b>171 869</b>
Disposition of the previous year's results			-8 362	8 362	0
The result of the period				-164 160	-164 160
<b>Transactions with owners:</b>					
Rights issue					
Subscription options					0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance as of 31 December 2022</b>	<b>3 428</b>	<b>211 167</b>	<b>-42 727</b>	<b>-164 160</b>	<b>7 709</b>



## Cash flow analysis in summary (TSEK)

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>The ongoing operations</b>					
Operating results	-2 002	-3 128	-2 989	-5 615	-8 343
<b>Adjustments for items not included in the cash flow:</b>	0	0	0		0
Interest received	0	0	0	0	0
Interest paid	-468	0	-468	0	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2 470</b>	<b>-3 128</b>	<b>-3 457</b>	<b>-5 615</b>	<b>-8 344</b>
<b>Cash flow from changes in working capital</b>					
Decrease(+)/increase(-) in other short-term receivables	-172	23	7	-29	34
Decrease(-)/increase(+) accounts payable	310	-249	-166	-91	380
Decrease(-)/increase(+) of other short-term liabilities	1 061	249	780	427	-273
<b>Cash flow from current operations</b>	<b>-1 271</b>	<b>-3 105</b>	<b>-2 836</b>	<b>-5 308</b>	<b>-8 203</b>
<b>The investment business</b>					
Change long-term loans subsidiaries	14 947	-10 483	14 947	-10 483	-10 483
<b>Cash flow from investment activities</b>	<b>14 947</b>	<b>-10 483</b>	<b>14 947</b>	<b>-10 483</b>	<b>-10 483</b>
<b>The financing business</b>					
Convertible loan	-14 980	24 980	-14 980	24 980	14 980
Proceeds from the issue of share options	0	0		0	0
<b>Cash flow from financing activities</b>	<b>-14 980</b>	<b>24 980</b>	<b>-14 980</b>	<b>24 980</b>	<b>14 980</b>
<b>The year's cash flow</b>	<b>-1 304</b>	<b>11 392</b>	<b>-2 869</b>	<b>9 189</b>	<b>-3 706</b>
Cash and cash equivalents at the beginning of the year/period	1595	4 665	3 161	6 867	6 867
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>291</b>	<b>16 057</b>	<b>292</b>	<b>16 056</b>	<b>3 161</b>

# Company information

## CHOSA Oncology AB – parent company

Company name	CHOSA OncologyAB
Trade designation	CHOSA". Shares are subject to trading on Spotlight.
ISIN codes	The shares' ISIN code is SE0007784319.
Seat and domicile	Lund municipality, Skåne county, Sweden
Organization number	559037-2271
Date of incorporation	2023-01-11
Date when the company started its operations	2015-11-25
Country of incorporation	Sweden
Legal form	Public limited company
Legislation	Swedish law and the Swedish Limited Liability Companies Act
Address	Scheeletorget 1, 223 81 Lund, Sverige
Phone	+46 73-751 72 78
Website	www.chosaoncology.com
Auditor	Deloitte AB (Box 233, 391 22 Kalmar), responsible auditor Magnus Andersson
LEI code	5493002SFL9YXB0A0027

## RhoVac ApS – affiliated company

Country of incorporation	Denmark
Country from which the subsidiary operates	Denmark
Organization number	31159008
Ownership share	100 procent

## CHOSA Oncology ApS – affiliated company

Country of incorporation	Denmark
Country from which the subsidiary operates	Denmark
Organization number	43134477
Ownership share	100 procent

Medicon Village AB  
Scheeletorget 1  
223 81 Lund, Sweden

[www.chosaoncology.se](http://www.chosaoncology.se)

