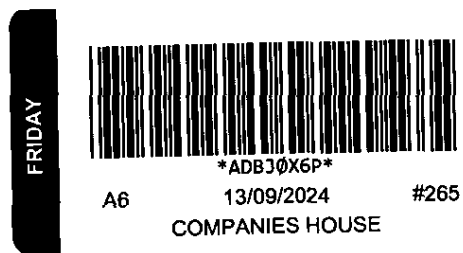


**Registered No: 13737726**

**Apollo AP21 Limited**

**Annual Report and Accounts**

**31 December 2023**



## **Corporate Information**

|                           |                                                                                  |
|---------------------------|----------------------------------------------------------------------------------|
| <b>Directors:</b>         | Dr Richard Mason<br>Dr Richard Butt                                              |
| <b>Registered Office:</b> | 3 <sup>rd</sup> Floor, 22 Station Road<br>Cambridge<br>CB1 2JD<br>United Kingdom |
| <b>Company number:</b>    | 13737726                                                                         |

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## **Apollo AP21 Limited**

### **Report of the Directors for the period ended 31 December 2023**

The directors present their report and the audited financial statements of the company for the period ended 31 December 2023.

#### **PRINCIPAL ACTIVITY**

The Company is a special purpose vehicle (SPV) advancing a potentially transformative therapeutic program into clinical development and ultimately into patient treatment.

#### **DIRECTORS**

The directors who served during the period were:

Dr Richard Mason  
Dr Richard Butt

#### **DIRECTORS' INDEMNITY ARRANGEMENTS**

During the period the Group purchased Directors' and Officers' liabilities insurance, which remains in force at the date of this report.

#### **GOING CONCERN AND FINANCIAL RISK MANAGEMENT**

Apollo AP21 Limited is reliant on funding received from its ultimate parent company Apollo Therapeutics Group Limited ("the Group") and has no other external source of income. Apollo AP21 Limited is an SPV of its direct parent Apollo Therapeutics Limited which is the main treasury entity of the Group and accordingly the directors have assessed the Group's ability to continue to fund Apollo Therapeutics Limited, and in turn Apollo AP21 Limited.

The directors believe that the Group will have sufficient funding to continue its operations for at least twelve months from the date of approval of these financial statements. Accordingly, the accounts have been prepared on the going concern basis.

The Group expects, over the coming years, to finance its operations through a combination of private or public equity financings. The Groups failure to raise capital as and when needed would have a negative effect on our financial condition and our ability to execute our business strategy. Based on the Directors' current forecasts and plans, the Group has sufficient funding to continue its operations for a period of at least 12 months from the date of approval of these financial statements. The base case is built on the assumption of nil revenue generation.

#### **KEY PERFORMANCE INDICATORS**

The directors have monitored the performance of the Company with particular reference to the key performance indicator being research and development expenditure and development timeline of projects. The directors are satisfied with the project developments in 2023 with projects progressing along planned timelines.

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## Apollo AP21 Limited

### Report of the Directors for the period ended 31 December 2023 (continued)

#### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDIT EXEMPTION

For the period ended 31 December 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

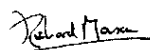
Director's responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with s476 of the Companies Act 2006;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to account records and the preparation of accounts.

#### SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



Dr Richard Mason  
Director  
August 19, 2024

## Apollo AP21 Limited

### Statement of comprehensive income

for the period ended 31 December 2023

|                                                |       | 2023<br>\$'000 | 13-month<br>period to<br>31 December<br>2022<br>\$'000 |
|------------------------------------------------|-------|----------------|--------------------------------------------------------|
|                                                | Notes |                |                                                        |
| <b>Revenue</b>                                 |       | -              | -                                                      |
| Cost of sales                                  |       | -              | -                                                      |
| <b>Gross profit</b>                            |       | -              | -                                                      |
| Administrative expenses                        |       | (17)           | (15)                                                   |
| Research and development expenses              |       | (952)          | (1,270)                                                |
| Effects of foreign exchange                    |       | 3              | -                                                      |
| <b>Operating loss</b>                          | 4     | <b>(966)</b>   | <b>(1,285)</b>                                         |
| Interest received                              |       | -              | -                                                      |
| <b>Loss before tax</b>                         |       | <b>(966)</b>   | <b>(1,285)</b>                                         |
| Tax                                            | 6     | (8)            | 279                                                    |
| <b>Loss for the period</b>                     |       | <b>(974)</b>   | <b>(1,006)</b>                                         |
| <b>Total comprehensive loss for the period</b> |       | <b>(974)</b>   | <b>(1,006)</b>                                         |

The notes on pages 8 to 11 are an integral part of these financial statements.

## Apollo AP21 Limited

### Statement of Changes in Equity

for the period ended 31 December 2023

|                                         | Share<br>capital<br>\$'000 | Share<br>premium<br>\$'000 | Retained<br>earnings<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------|----------------------------|----------------------------|--------------------------------|-----------------|
| Loss for the period                     | -                          | -                          | (1,006)                        | <b>(1,006)</b>  |
| Total comprehensive loss for the period | -                          | -                          | (1,006)                        | <b>(1,006)</b>  |
| Issued on date of incorporation         | -                          | -                          | -                              | -               |
| Shares issued in the period             | -                          | -                          | -                              | -               |
| <b>Balance at 31 December 2022</b>      | <b>-</b>                   | <b>-</b>                   | <b>(1,006)</b>                 | <b>(1,006)</b>  |
| Loss for the period                     | -                          | -                          | (974)                          | <b>(974)</b>    |
| Total comprehensive loss for the period | -                          | -                          | (974)                          | <b>(974)</b>    |
| <b>Balance at 31 December 2023</b>      | <b>-</b>                   | <b>-</b>                   | <b>(1,980)</b>                 | <b>(1,980)</b>  |

The notes on pages 8 to 11 are an integral part of these financial statements.

# Apollo AP21 Limited

## Statement of Financial Position

as at 31 December 2023

|                             | Notes | 31 December<br>2023<br>\$'000 | 31 December<br>2022<br>\$'000 |
|-----------------------------|-------|-------------------------------|-------------------------------|
| <b>Current assets</b>       |       |                               |                               |
| Trade and other receivables | 7     | 301                           | 12                            |
| Tax receivable              | 6     | 28                            | 279                           |
| Total current assets        |       | <b>329</b>                    | <b>291</b>                    |
| <b>Total assets</b>         |       | <b>329</b>                    | <b>291</b>                    |
| <b>Liabilities</b>          |       |                               |                               |
| <b>Current liabilities</b>  |       |                               |                               |
| Trade and other payables    | 8     | (2,309)                       | (1,297)                       |
| Total current liabilities   |       | <b>(2,309)</b>                | <b>(1,297)</b>                |
| <b>Total liabilities</b>    |       | <b>(2,309)</b>                | <b>(1,297)</b>                |
| <b>Net Liabilities</b>      |       | <b>(1,980)</b>                | <b>(1,006)</b>                |
| <b>Equity</b>               |       |                               |                               |
| Called up share capital     | 9     | -                             | -                             |
| Retained earnings           |       | (1,980)                       | (1,006)                       |
| Total equity                |       | <b>(1,980)</b>                | <b>(1,006)</b>                |

The notes on pages 8 to 11 are an integral part of these financial statements.

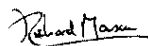
### Audit exemption

For the period ended 31 December 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with s476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors on August 19, 2024 and signed on its behalf by:



Dr Richard Mason  
Director

Apollo AP21 Limited  
Registered Number: 13737726

# Apollo AP21 Limited

## Notes to the Financial Statements

for the period ended 31 December 2023

### 1. General information

Apollo AP21 Limited is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 3<sup>rd</sup> Floor, 22 Station Road, Cambridge, CB1 2JD.

The Company is a special purpose vehicle (SPV) advancing a potentially transformative therapeutic program into clinical development and ultimately into patient treatment.

The financial statements are prepared in US dollars, which is the presentational currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$'000. The functional currency of the Company is US dollars (\$).

### 2. Significant accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share based payments, fair value measurements, standards not yet effective, related party transactions with other wholly-owned members of the group and key management personnel compensation. Equivalent disclosures are, where required, given in the group accounts of Apollo Therapeutics Group Limited.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

Apollo AP21 Limited is reliant on funding received from its ultimate parent company Apollo Therapeutics Group Limited ("the Group") and has no other external source of income. Apollo AP21 Limited is an SPV of its direct parent Apollo Therapeutics Limited which is the main treasury entity of the Group and accordingly the directors have assessed the Group's ability to continue to fund Apollo Therapeutics Limited, and in turn Apollo AP21 Limited.

The directors believe that the Group will have sufficient funding to continue its operations for at least twelve months from the date of approval of these financial statements. Accordingly, the accounts have been prepared on the going concern basis.

The Group expects, over the coming years, to finance its operations through a combination of private or public equity financings. The Groups failure to raise capital as and when needed would have a negative effect on our financial condition and our ability to execute our business strategy. Based on the Directors' current forecasts and plans, the Group has sufficient funding to continue its operations for a period of at least 12 months from the date of approval of these financial statements. The base case is built on the assumption of nil revenue generation.

#### 2.3 Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, with differences recorded in the income statement. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

#### 2.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

# Apollo AP21 Limited

## Notes to the Financial Statements

for the period ended 31 December 2023

### 2.4 Taxation (continued)

In the 13-month period ended 31 December 2022, the benefit of UK research and development was recognised under the Small or Medium-sized Enterprise (SME) R&D tax relief scheme. In 2023 the benefit of research and development is recognised under the UK's Research and Development Expenditure Credit (RDEC) scheme. The benefit is recorded as income included in profit before tax, netted against research and development expenses, as the RDEC is of the nature of a government grant.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. However, such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

### 4. Operating loss

Operating loss has been arrived at after charging:

|                                      | 2023<br>\$'000 | 13-month<br>period<br>ending 31<br>December<br>2022<br>\$'000 |
|--------------------------------------|----------------|---------------------------------------------------------------|
| Research and development expenditure | 951            | 1,270                                                         |

### 5. Staff costs and directors' remuneration

The Directors' remuneration for services to the Company during the period was borne by Apollo Therapeutics Limited, the Company's immediate parent entity. The Company had no employees during the period.

## Apollo AP21 Limited

### Notes to the Financial Statements (continued)

for the period ended 31 December 2023

#### 6. Taxation

|                  | 2023<br>\$'000 | 13-month<br>period<br>ending 31<br>December<br>2022<br>\$'000 |
|------------------|----------------|---------------------------------------------------------------|
| Corporation tax: |                |                                                               |
| Current year     | -              | (279)                                                         |
|                  | -              | -                                                             |
|                  | -              | (279)                                                         |
| Deferred tax     | 8              | -                                                             |
| Total tax credit | 8              | (279)                                                         |

Corporation tax is calculated at 23.52% of the estimated taxable loss for the year.

The tax charge for each year can be reconciled to the loss per statement of comprehensive income as follows:

|                                                        | 2023<br>\$'000 | 13-month<br>period<br>ending 31<br>December<br>2022<br>\$'000 |
|--------------------------------------------------------|----------------|---------------------------------------------------------------|
| Loss before tax                                        | (966)          | (1,285)                                                       |
| Tax at the UK corporation tax rate of 23.52%           | (227)          | (244)                                                         |
| Movement in unprovided deferred tax on losses          | 235            | 85                                                            |
| Research and development tax credit enhanced deduction | -              | (120)                                                         |
| Tax credit for the year                                | 8              | (279)                                                         |

The Company has UK unused tax losses amounting to \$1.4m (31 December 2022: \$450k). A deferred tax asset as at 31 December 2023 amounting to \$354k (31 December 2022: \$112k) has not been recognised in these financial statements as it is unlikely that the Company will generate taxable profits in the foreseeable future to enable the losses to be utilised. Deferred tax is calculated using tax rates that are expected to apply in the period when the liability or asset is expected to be realised based on rates enacted or substantively enacted by the reporting date.

#### 7. Trade and other receivables

|                                      | 2023<br>\$'000 | 13-month<br>period ending<br>31 December<br>2022<br>\$'000 |
|--------------------------------------|----------------|------------------------------------------------------------|
| Amounts owed from group undertakings | 292            | 4                                                          |
| Prepayments                          | 9              | 8                                                          |
|                                      | 301            | 12                                                         |

## Apollo AP21 Limited

### Notes to the Financial Statements (continued)

for the period ended 31 December 2023

#### 8. Trade and other payables

|                                             | 2023<br>\$'000 | 13-month<br>period<br>ending 31<br>December<br>2022<br>\$'000 |
|---------------------------------------------|----------------|---------------------------------------------------------------|
| <b>Amounts falling due within one year:</b> |                |                                                               |
| Amounts owed to group undertakings          | 2,197          | 1,237                                                         |
| Accruals                                    | 112            | 60                                                            |
|                                             | <b>2,309</b>   | <b>1,297</b>                                                  |

#### 9. Share capital

|                                         | No.      | Amount<br>paid<br>\$ | 2023<br>\$'000 |
|-----------------------------------------|----------|----------------------|----------------|
| <b>Allotted share capital</b>           |          |                      |                |
| Ordinary shares issued on incorporation | 1        | 0.01                 | -              |
| <b>Total</b>                            | <b>1</b> | <b>0.01</b>          | <b>-</b>       |

|                                           | No. | Nominal<br>value (£) | 2023<br>\$'000 |
|-------------------------------------------|-----|----------------------|----------------|
| <b>Allotted, called up and fully paid</b> |     |                      |                |
| Ordinary shares                           | 1   | 0.01                 | -              |

#### 10. Reserves

##### Retained earnings

Includes all current retained profits and losses.

#### 11. Related parties

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the group.

There are no other related party transactions.

#### 12. Controlling party

The ultimate parent undertaking of this company is Apollo Therapeutics Group Limited, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Apollo Therapeutics Group Limited.

The ultimate controlling party of Apollo Therapeutics Group Limited is Patient Square Equity Advisors, LP.

#### 13. Post balance sheet events

There are no subsequent events which require disclosure up to the date that the financial statements were approved on August 19, 2024.