

## **Report by the independent auditor on the report by the Executive Board**

### **To the shareholders of Initiator Pharma, Business Reg No 37663808**

Referring to § 156(2)(iii) Danish Companies Act, we have reviewed the report of 14.04.2021 by the Board of Directors about events material to the Company's financial position that have occurred after the presentation of the annual report for 2019. We issue this report in connection with the proposal to be discussed at the Company's Extraordinary General Meeting of 11.05.2021 to increase the share capital by SEKM 59.4

We express a conclusion providing limited assurance.

#### **Management's responsibility**

The Company's Board of Directors is responsible for the preparation of a report that provides information about all events material to the Company's financial position as have occurred after the presentation of the annual report.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the report by the Board of Directors based on our work.

We conducted our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain limited assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our work was limited primarily to inquiries of company personnel as well as analytical procedures. We reviewed the financial disclosures in the report by the Board of Directors and assessed them in relation to the Company's monthly balance sheet for 01.01 – 31.03.2021 and discussed the disclosures in the report with the Company's Management.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### **Conclusion**

Based on our work, nothing has come to our attention that causes us to believe that the report by the Board of Directors does not provide information about events material to the Company's financial position as have occurred after the presentation of the annual report for 2019 and until 14.04.2021, see § 156(2)(ii) Danish Companies Act.

Copenhagen, 14.04.2021

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



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