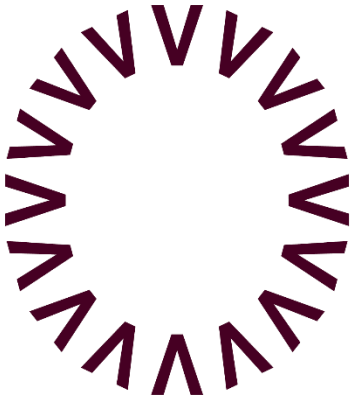


Oncology Venture

Oncology Venture A/S
Venlighedsvej 1, DK-2970 Hoersholm
CVR no. DK 28 10 63 51

Interim report for the period January 1, 2020 – March 31, 2020

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and that it describes material risks and uncertainties faced by the parent Company and the Group.

Hoersholm, Denmark, May 29, 2020

Executive Board

Steve Carchedi CEO	Henrik Kristian Moltke CFO

Board of Directors

Duncan Moore Chairman	Frank Knudsen Vice chairman	Steve Carchedi
Steen Meier Knudsen	Gunnar Magnus Severus Modée Persson	Carani Sanjeevi

CONSOLIDATED FINANCIAL HIGHLIGHTS AND RATIOS

Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019
Key figures			
Profit/loss			
Revenue	0	303	801
Profit/loss before depreciation (EBITDA)	-17,297	-12,765	-66,502
Operating profit/loss before net financials	-17,560	-13,042	-148,102
Net financials	218	-2,100	-26,822
Net profit/loss for the year	-15,415	-13,678	-138,132
Balance sheet			
Balance sheet total	169,473	253,423	181,201
Purchase of PPE	0	0	56
Equity	134,013	168,366	141,334
Cash flows			
Cash flows from:			
Operating activities	-13,227	-16,535	-72,415
Investing activities	0	1,550	-3,814
Financing activities	3,135	16,289	84,760
Ratios			
Solvency ratio	79%	66%	78%
Earnings per share (in DKK)	-0.12	-0.26	-2.08
Diluted earnings per share (in DKK)	-0.12	-0.26	-2.08

For definitions, see under accounting policies in annual report 2019.

HIGHLIGHTS DURING Q1 2020

- On January 10, Oncology Venture announced a directed share issue of 287,500 new shares to Colliander & Partners, who have assisted the company in HR activities. The transaction was a debt conversion of DKK 632,500.
- On January 13, Oncology Venture announced that the company would be presenting a poster at the PARP & DDR Inhibitor Summit, held in Boston in the end of January.
- On January 31, the company announced that the first day of trading for warrants of series TO2 on Nasdaq First North would be on February 4, 2020, under the short name OV TO 2. The total number of warrants in series TO 2 is 50,341,080.
- On February 24, Oncology Venture announced the termination of the financing agreement with European High Growth Opportunities Securitization Fund (EHGO) and its investment manager, Alpha Blue Ocean.
- On 26 February, Oncology Venture announced that the company was scheduled to present its DRP® technology at the upcoming Google Cloud NEXT Conference, planned to take place in San Francisco on April 6–8.
- On March 20, Oncology Venture announced that it had received feedback from its pre-NDA meeting with the U.S. FDA regarding a potential path to approval for Dovitinib. The FDA provided additional guidance to Oncology Venture regarding the submission process.
- On March 31, the company announced the establishment of a convertible note program of 100 million SEK with Negma Group LTD and Park Partners GP, a program where Oncology Venture will remain in full control of the degree of utilization of this source of financing.
- On March 31, the company's Annual Report was published.

HIGHLIGHTS AFTER THE PERIOD

- On April 3, the company announced a drawdown of the first tranche of SEK 10 million under its convertible note agreement with Negma Group LTD and Park Partners GB.
- On April 17, Oncology Venture announced a directed issue of 925,925 shares under its convertible note agreement with Negma Group LTD and Park Partners GB.
- On April 22, Oncology Venture announced that the company would start testing pre-clinical activity of its PARP inhibitor, 2X-121, as a potential therapy for Coronavirus, in collaboration with the Pathogen and Microbiome Institute at Northern Arizona University.
- On April 22, the company published minutes of the Annual General Meeting, all resolutions were passed.
- On May 6, Oncology Venture announced that the company had entered into a USD 5 million equity investment agreement with a new US based investor named Global Corporate Finance. The agreement runs for 36 months, during which time Oncology Venture can solely decide to exercise investments by GCF, sequentially, in five tranches.
- On May 7, the company announced a directed share issue of 1,952,475 new shares in connection with debt conversion directed to Global Corporate Finance and a consultant.

CEO LETER

The first quarter of 2020 has truly been an unprecedented business environment, as the Covid-19 pandemic rapidly changed how we organized our everyday lives and the way we conducted our business during the quarter, and still to some extent does today. However, the biotech industry in general and Oncology Venture in particular is a better position to weather the storm than many other companies, as demonstrated by our continuing activities during the year so far.

Opportunistically, we have actually been able to position 2X-121, our PARP inhibitor, as a possible part of the solution to the Coronavirus outbreak, as we announced in April that we are entering into testing 2X-121 as a potential treatment for Covid-19, in collaboration with a recognized university lab in the US.

As those of you who have been following the company closely will know, I have stated several times my ambition that Oncology Venture remains an opportunistic company, always being vigilant regarding new opportunities for our pipeline assets that may appear in parallel to our day-to-day work with advancing our priority programs.

Our organization's vigilance leading to the identification of the possible application of 2X-121 as a therapy for treating Covid-19, and the ability to get a pre-clinical testing program up and running in a matter of a few weeks, give me confidence that today's Oncology Venture is truly capable of identifying and seizing any relevant opportunity that present an attractive risk/reward ratio. Along the same lines, I am also pleased that we have been able to strengthen our financial base in the recent months. We have finalized two financing agreements during the time of the Covid-19 pandemic, and both are on favorable terms to our company, including that we have full discretion to decide if and when we want to draw new funds under these agreements. Being able to attract capital on such terms, in the current environment, shows that Oncology Venture is perceived as an attractive investment case. We welcome these new long term investors as a part of our ambition to attract more professionally managed institutional investors to the shareholder group.

Another positive event during Q1 was our announcement that we had received feedback from the U.S. FDA regarding a potential path to approval for Dovitinib. The FDA has provided us with input on various parameters regarding how to proceed with our Dovitinib program. Equally important, the agency stated that no additional pre-clinical studies are required, no safety issues were raised, no additional pharmacokinetics, pharmacology, or human toxicity studies are required, and no new manufacturing requests are necessary. All in all, this feedback was very encouraging for us, and we are excited to adapt our plans according to the FDA's input as speedily as we can. However, the FDA is unpredictable and it is difficult to predict any challenges ahead dealing with the agency. Nevertheless, we remain on track towards a target filing of this NDA in late 2020.

Just as we have been able to announce several exciting news events during the past quarter, I look forward to report on our progress during the coming months. Oncology Venture is now exactly where it should be: on track advancing our three priority programs, having access to multiple sources of funding, staffed by a talented and focused team, and in a position to pursue opportunities for creating shareholder value that may arise.

As always, thank you for your support. After all…. the patients are waiting.

Steve Carchedi
President and Chief Executive Officer

ABOUT ONCOLOGY VENTURE A/S

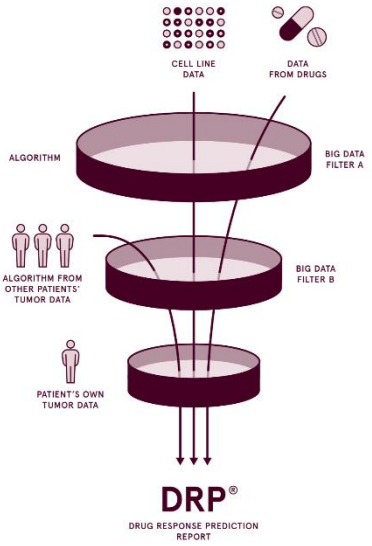
Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for the personalized treatment of cancer using drug-specific companion diagnostics (cDx) generated by its proprietary drug response predictor technology, DRP®.

The Company has three high-priority programs: Dovitinib – a pan-tyrosine kinase inhibitor (pan-TKI), which is post Phase 3 trials, being prepared for a U.S. new drug approval (NDA) filing in renal cell carcinoma (RCC); 2X-121, a PARP inhibitor in Phase 2 trials for treatment of ovarian cancer and in pre-clinical tests as a potential antiviral therapy for treating Covid-19; IXEMPRA® (Ixabepilone) – an approved and marketed (U.S.) microtubule inhibitor being advanced for Phase 2 clinical development (in the EU) for the treatment of breast cancer.

In addition, the company's pipeline includes LiPlaCis®, a liposomal formulation of cisplatin in Phase 2 trials for breast and prostate cancer; 2X-111, a liposomal formulation of doxorubicin staged for Phase 2 trials in metastatic breast cancer and glioblastoma (primary brain cancer); and Irofulven, a DNA damaging agent, in Phase 2 for prostate cancer.

Drug Response Predictor (DRP®) Platform

Oncology Venture's proprietary and best-in-class DRP® predictive biomarker technology enables us to identify and treat those patients who are sensitive to a particular cancer drug candidate. DRP® provides a genetic fingerprint that distinguishes the tumor forms that are sensitive to treatment with a specific drug from those who are insensitive. By including only patients with sensitive tumors in clinical trials, it is possible to avoid also treating non-sensitive patients, which lowers drug efficacy read-outs. The important bottom line is that the DRP® technology has demonstrated, in 29 out of 37 clinical trials, that clinical results of cancer treatments can be predicted with a high degree of statistical significance.



The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and clinical correlates in an advanced systems biology analytic algorithm. DRP® is based on messenger RNA from the patient's biopsies. The DRP® platform (both the drug-specific DRP® biomarkers and the PRP® patient guidance reports), can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the US. The PRP® is in development for potential future commercialization within the Personalized Medicine market sector.

Patient Response Prediction (PRP®)

Long term, the DRP® technology will be the base of the development of Patient Response Predictor (PRP®) products in the oncology sector. Collections of drug-specific DRP® biomarkers can be included in a single PRP® patient guidance report to assist the patient and their oncologist with valuable input on potential therapy options. We believe that PRP® can become a powerful tool for

a large group of cancer patients where other biomarkers are currently unavailable. PRP® is a novel product opportunity within Personalized Medicine, focusing on the future development of consumer products and services to inform, gather and formulate personal treatments together with the consultation and care of an oncologist. The PRP® report makes it possible to assist patients and doctors by helping them determine which cancer treatment may be most suitable in each specific case.

DEVELOPMENT PROJECTS

Oncology Venture has a pipeline of six drug development projects, with Dovitinib (a pan-TKI), 2X-121 (a PARP inhibitor), and IXEMPRA® (Ixabepilone) having the highest priority.

Dovitinib

Dovitinib is Oncology Venture's most advanced clinical asset. Following a pre-NDA meeting, the U.S. FDA has provided guidance to the company regarding its potential path to approval. Based on this feedback from the FDA, Oncology Venture now plans to file a New Drug Application (NDA) for the approval of Dovitinib for the treatment of RCC late in the second half of 2020.

Oncology Venture will seek U.S. approval for Dovitinib based on "non-inferiority" against the already approved compound Sorafenib (Bayer) for the treatment of RCC, based on prior Phase 3 trial results (by Novartis). Oncology Venture will use the data from the prior Phase 3 trial to prove that Dovitinib is in fact "non-inferior" to Sorafenib for the treatment of RCC, and expects that Dovitinib will be approved by the FDA as a safe and efficacious drug beneficial to RCC patients as a third line treatment. It is important to note that the review process is unpredictable and may or may not lead to a formal approval.

Dovitinib is a small molecule, pan-tyrosine kinase inhibitor (TKI) licensed from Novartis, that was previously developed through Phase 3 clinical trials. This extensive drug development program includes data from more than 2,500 patients. Dovitinib has shown identical clinical activity to Sorafenib (NEXAVAR®, an approved pan-TKI marketed by Bayer) in a randomized Phase 3 study in renal cancer and in a randomized Phase 2 study in liver cancer, both conducted by Novartis. Sorafenib is the current gold standard in the treatment of certain forms of liver cancer and approved in certain forms of renal cancer. Dovitinib has also shown activity in several Phase 2 studies in lung, prostate, endometrial and thyroid cancers, as well as GIST.

Oncology Venture has previously, successfully validated its DRP® for Dovitinib using clinical biopsy materials for most of Novartis' prior clinical trials for the drug. Accordingly, future development of Dovitinib will benefit from use of the drug-specific DRP® to identify the patients who will most likely benefit. DRP® has shown a strong ability to predict treatment response in prior clinical studies of renal, endometrial, GIST, liver and breast cancer tumors.

Dovitinib addresses a significant unmet need for new treatments for Renal Cell Carcinoma. Annual sales of Sorafenib, under the trade name NEXAVAR®, were approximately USD 715 million in 2018. The global Renal Cell Carcinoma market is projected to grow to USD 6.3 billon 2022. Additionally, Dovitinib has promising market potential, both as a monotherapy and in combination with other agents (such as immune checkpoint inhibitors) in a number of other cancers.

2X-121

2X-121 as a cancer therapeutic

2X-121 is a small molecule PARP inhibitor licensed from Eisai. PARP inhibitors, which inhibit the repair of DNA damage in cancer cells and tumors, have improved the treatment of ovarian cancer and breast cancer, and have shown promise in the treatment of a number of other indications, including pancreatic cancer. They are increasingly showing further therapeutic potential in combination with other agents, including DNA damaging agents and immuno-oncology agents.

Oncology Venture utilizes its validated, 2X-121 specific DRP® to identify and select patients most likely to respond to this drug. Like all DRP® biomarkers, the predictive power is drug specific and not cancer type specific, meaning that the 2X-121 DRP® can assist in selecting highly likely responder patients across multiple cancer types, including ovarian and pancreatic.

2X-121 is currently being evaluated for the treatment of advanced ovarian cancer in a DRP®-guided Phase 2 clinical trial at the Dana-Farber Cancer Institute (Boston, MA U.S.A.). Thus far, 8 patients are enrolled in the study, with ongoing enrollment towards a target of 30 patients. The Company is opening a second trial site, at Guy's Hospital (London, UK) to accelerate patient accrual to the trial. Guy's Hospital was the site of the prior Phase 1 study of 2X-121 under sponsorship by Eisai. The IRAS (IRB) submission is ongoing.

The global PARP inhibitor market is projected to reach USD 9 billion by 2027 in ovarian cancer alone.

2X-121 as a potential antiviral therapy for treating COVID-19 (pre-clinical testing)

Oncology Venture is, in collaboration with the Pathogen and Microbiome Institute at Northern Arizona University, testing the antiviral activity of 2X-121 against Coronavirus in pre-clinical laboratory tests. OV has initiated this testing based on a recent publication showing that another PARP inhibitor, Mefuparib (CVL218), has promising antiviral activity against the COVID-19 virus. Based on the promising results seen with CVL218, Oncology Venture is now testing the similar ability of its PARP inhibitor, 2X-121, to block the infection of cells and replication of coronavirus in pre-clinical experiments. Should the pre-clinical testing be positive, OV plans to move to human clinical trials of 2X-121, potentially in partnership with the U.S. National Institutes of Health (NIH).

The Pathogen and Microbiome Institute labs were built in 2008 to enable researchers to handle dangerous pathogens, including research on diseases such as West Nile virus and Zika virus. Oncology Venture's 2X-121 will be the first therapeutic agent to be tested against the COVID-19 virus at the newly launched COVID-19 Testing Service Center at the Pathogen and Microbiome Institute. The collaboration with the Pathogen and Microbiome Institute resulted from Oncology Venture's strategy of being an opportunistic company, being vigilant regarding new opportunities for the company's pipeline assets that may appear in parallel to the company's ongoing work advancing the priority programs.

IXEMPRA® (Ixabepilone)

Oncology Venture holds an exclusive option to license the European rights to IXEMPRA® (ixabepilone) from the pharmaceutical company R-Pharm U.S. The drug was originally developed by Bristol-Myers Squibb (BMS) and is approved in the U.S. for the treatment of certain types of breast cancer. The Company is currently advancing a protocol to evaluate IXEMPRA® for the treatment of metastatic breast cancer in a DRP®-guided Phase 2 clinical trial,

with multiple sites planned in Europe. The Company's protocol aims towards an enrollment target of nearly 40 patients. Through use of DRP® patient selection, OV aims to provide a superior clinical benefit to breast cancer patients receiving IXEMPRA® compared to other approved therapy options. Enrollment of patients is planned to begin during Q3 2020; however, because of the COVID-19 pandemic and last-minute changes at the hospital clinical trial sites it may not be possible to meet the planned schedule.

The global breast cancer therapeutics market is projected to grow to USD $25 Billion by 2024. One of the leading drivers of this market growth will be the use of pre-surgery neoadjuvant therapies in the newly diagnosed patient population, a future market expansion opportunity for IXEMPRA®.

SHARE INFORMATION

Oncology Venture's share is traded on Nasdaq First North Stockholm. ISIN code: DK0060732477. Ticker: OV. The Company is the result of a merger between Oncology Venture Sweden AB and Medical Prognosis Institute A/S (MPI), which was completed on August 21, 2018. Prior to the merger, Oncology Venture Sweden AB's share was traded at AktieTorget (now Spotlight). MPI was originally listed at Nasdaq First North Copenhagen in October 2013. The listing was moved to Nasdaq First North Stockholm on June 27, 2016.

Shareholders

The table below shows shareholders with over 5% of the votes and capital in Oncology Venture A/S on May 15, 2020.

Shareholderbase as of 15 May 2020		
Name:	**Number of shares**	**Percentage of voting rigths and capital (%)**
SASS & LARSEN APS	8.690.524	6,5%
UBS SWITZERLAND AG	8.235.426	6,2%
Others	116.618.529	87,3%
Total numbers of shares	133.544.479	100,0%
Total number of shareholders	8.091	

Share

At May 15, 2020, the share capital totaled DKK 6,677,223.95, distributed between 133,544,479 shares with a quotient value of DKK 0,05. There is only one class of stock. Each share carries one vote at the Annual General Meeting and all shares carry equal right to a share in the assets and profits of the Company.

In the period January 1 to May 15, 2020, the share price decreased from SEK 1.7 to SEK 1.59. At end of the period, the market capitalization was SEK 192.9 million, based on a closing price of SEK 1.7. During the period 435.953.942 Oncology Venture shares were traded for a value of SEK 1.088.204.823.

Warrants

Warrants

As an incentive for the board members, employees and key persons, Oncology Venture A/S has implemented a total of six warrant programs, of which four are active:

Warrant plan #6

On October 18, 2019 an equity-settled stock option plan was approved at an extraordinary general meeting, which provides board of directors and members of the executive management of the Group with the option to purchase ordinary shares of Oncology Venture A/S at a fixed price. Warrants were granted with a monthly vesting of 1/36 until October 1, 2022, provided that the individuals concerned remain within the Group's employment. Vested warrants are exercisable over a fixed period of time from grant date, up to and including September 30, 2032.

Warrant plan #5

On February 24, 2017 an equity-settled stock option plan was approved at an extraordinary general meeting, which provides the board of directors and members of the executive management of the Group with the option to purchase ordinary shares of Oncology Venture A/S at a fixed price. Warrants were granted either immediately vesting upon the grant, or with a monthly vesting of 1/36 until July 1, 2019, provided the individuals remain within the Group's employment. Vested warrants are exercisable over a fixed period of time from grant date up to and including July 1, 2021.

Warrant plan #4

On February 18, 2016, the board of directors approved an equity-settled stock option plan, which provides key management personnel with the option to purchase ordinary shares of Oncology Venture A/S at a fixed price. Warrants were granted with a monthly vesting of 1/36 from July 1, 2016 until July 1, 2019, provided the holders remain within the Group's employment. Vested warrants are exercisable over a fixed period of time from grant date, up to and including July 1, 2021.

Warrant plan #3

On December 17, 2014, the board of directors approved an equity-settled stock option plan, which provides key management personnel and with the option to purchase ordinary shares of Oncology Venture A/S at a fixed price. Warrants was granted with 50% immediately vesting upon granting, 25% vesting on December 17, 2015 and 25% vesting on July 3, 2016, provided they remain within the Group's employment. Vested warrants are exercisable over a fixed period of time from grant date up to and including July 1, 2021.

Investor warrants

20,166,221 investor warrants (TO1 warrants) have been granted to investors in connection with subscription of Offer Units in the rights issued carried out April/May 2019. All warrants were vested as per the grant date. A warrant gives the right, during a fixed period, to subscribe for a nominal DKK 0.05 ordinary share in the Company at SEK 7.5 (the "Exercise Price"), converted into DKK using the official exchange rate between DKK and SEK on the exercise day. Each warrant carries the right to subscribe.

Warrants may be exercised in the periods: June 1, 2019–June 7, 2019; September 1, 2019–September 6, 2019; December 1, 2019–December 6, 2019; April 1, 2019–April 10, 2019; May 1, 2020–May 31 2020 (the "Warrant Exercise Periods").

50,341,080 investor warrants (TO2 warrants) have been granted to investors in connection with subscription of Offer Units in the rights issued carried out from October–December 2019. All warrants were vested as per the grant date. A warrant gives the right, during a fixed period, to subscribe for nominal DKK 0.05 ordinary share in the Company at SEK 6,0 (the "Exercise Price"), converted into DKK using the official exchange rate between DKK and SEK on the exercise day. Each warrant carries the right to subscribe. Investors in the Rights Issue will have the possibility to exercise their warrants in five two-week windows during the 24-month period during which the warrants may be exercised.

These periods are: April 1, 2020–April 15, 2020, September 1, 2020–September 15, 2020, February 1, 2021–February 15, 2021, May 1, 2021–May 15, 2021 and September 1, 2021–September 15, 2021

Operational risks and uncertainties

The risks and uncertainties that the Company is exposed to are related to factors such as drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of these risks and uncertainties, refer to the prospectus published in October 2019. The document is available on the Company's website (http://www.oncologyventure.com).

Auditor´s review

The interim report has not been reviewed by the Company's auditor.

For further information, please contact

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Website: www.oncologyventure.com

Certified Advisor

Oncology Venture's Certified Adviser is Svensk Kapitalmarknadsgranskning AB, Fähusgatan 5, 603 72 Norrköping. Phone: +46 11-32 30 732.

FINANCIAL REVIEW

Income statement Q1 2020

Net sales amounted to 0 KDKK (previous year KDKK 303). EBITDA amounted to KDKK -17,297 (previous year KDKK -12,765).

The company realized a net profit of KDKK -15,415 (last year a net profit of KDKK -13,678). Net profit per share: DKK -0.12 (DKK -0.26). Total number of shares as of May 15, 2020, was 133,544,479.

Balance sheet

Total assets amounted to KDKK 169,473 (previous year KDKK 253,423). Cash and cash equivalents amounted to DKK 10,843 (previous year 13,262) due to an income tax benefit of DKK 7,423 (previous year DKK 6,999). Current liabilities amounted to KDKK 27,249 (previous year KDKK 48,114). The Group's equity amounted to KDKK 169,473 (previous year KDKK 253,423).

Cash flows

The Group's cash flow from operating activities amounted to KDKK -13,227 (previous year KDKK -16,535). The outflow from operating activities is attributable primarily to increased development activities and to the preparation of clinical development activities. The Group's cash flow from financing activities amounted to KDKK 3,135 (previous year KDKK 16,282).

Significant financial events during Q1 2020

On January 24, the company announced that it had mutually agreed with the European High Growth Opportunities Securitization Fund (EGO) and its investment manager, Alpha Blue Ocean, to terminate the financing agreement between the parties as a part of a final financing agreement. In exchange for approximately SEK 20 million in cash (before netting out specified commitment fees and expenses) EGO subscribed to 9,330,000 shares in Oncology Venture of nominal DKK 0.05 each, and Oncology Venture issued 3,996,864 warrants, each conferring the right to subscribe to a nominal DKK 0.05 share of Oncology Venture at an exercise price of SEK 3.3 per share within an exercise period of 36 months. The net proceeds to OV were approximately SEK 10.5 million upon settlement. If the warrants are exercised, then the Company will receive an additional SEK 13.2 million.

On March 31, Oncology Venture announced that is had established a convertible note program agreement with Negma Group LTD and Park Partners GP. The convertible note program will run for 24 months, during which time Oncology Venture alone can decide to call in 10 tranches of 10 million SEK against issuing convertible notes to Negma Group LTD and Park Partners GP. The investors will have the right to convert their convertible notes within a 12-month period following the registration of the notes with the Danish Business Authority. In the event of default, the investor will have the right to request the reimbursement of the convertible notes in cash and/or or refuse to subscribe

for additional tranches. The convertible notes are a zero coupon note and will be issued at a subscription price corresponding to their par value (SEK 100,000). The conversion price will be determined as 95% of the lowest closing volume weighted average (VWAP) share price of the seven consecutive trading days prior to the receipt of a conversion request. No collateral is attached to the convertible notes. The costs for Oncology Venture are 10 % of the total commitment of SEK 100 million, excluding legal and administrative costs. The issuance of shares in connection with the convertible notes will require an authorization from the shareholders of Oncology Venture, planned to be resolved at the annual general meeting on April 22, 2020.

Capital resources and Liquidity

The Company has access to liquidity through convertible notes and directed rights issues of 150 mSEK, short term loan facilities, and the expected tax R&D credit. Combining these sources of funding will bring the Group well into 2021. Management is continuously evaluating a variety of partnering agreements and asset sales to optimize funding costs.

Financial Calendar

Financial Calendar year ends on December 31, 2020

Interim Report January-June	August 28
Interim Report January-September	November 30

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019
4	**Revenue**	**0**	**303**	**801**
	Other operating income	0	0	2,100
	Other external expenses	-11,194	-9,805	-46,821
	Staff expenses, share-based payments	-1,331	-72	-2,210
	Staff expenses, other	-4,772	-3,191	-20,372
	Loss before depreciation (EBITDA)	**-17,297**	**-12,765**	**-66,502**
	Amortisation, depreciation and impairment losses	-263	-277	-81,600
	Operating loss before net financials	**-17,560**	**-13,042**	**-148,102**
	Financial income	563	288	3,281
	Financial expenses	-345	-2,388	-30,103
	Profit/loss before tax	**-17,342**	**-15,142**	**-174,924**
	Tax on profit/loss	1,927	1,464	36,792
	Net profit/loss	**-15,415**	**-13,678**	**-138,132**
	Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
	Exchange differences on translation of foreign operations	-67	68	119
	Other comprehensive income for the year, net of tax	**-67**	**68**	**119**
	Total comprehensive income	**-15,482**	**-13,610**	**-138,013**

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019
	Net profit/loss attributable to:			
	Owners of the parent company	-15,420	-13,201	-131,955
	Non-controlling interests	5	-477	-6,177
	Total	**-15,415**	**-13,678**	**-138,132**
	Total comprehensive income attributable to:			
	Owners of the parent company	-15,487	-13,133	-131,836
	Non-controlling interests	5	-477	-6,177
	Total	**-15,482**	**-13,610**	**-138,013**
5	**Earnings per share**			
	Earnings per share (in DKK)	-0.12	-0.26	-2.08
	Diluted earnings per share (in DKK)	-0.12	-0.26	-2.08

Consolidated balance sheet

ASSETS

Note	Amounts in DKK '000	31/03/2020	31/03/2019	31/12/2019
6	Property, plant and equipment	2,717	3,492	2,917
7	Acquired patents	890	1,148	955
7	Development projects in progress	155,023	235,521	155,023
	Total non-current assets	**158,630**	**240,161**	**158,895**
	Trade receivables	152	0	637
	Income tax receivable	7,429	6,999	5,512
	Other receivables	3,186	2,011	5,300
	Prepayments	69	1,336	681
	Cash	7	2,916	10,176
	Total current assets	**10,843**	**13,262**	**22,306**
	Total assets	**169,473**	**253,423**	**181,201**

Consolidated balance sheet

EQUITY AND LIABILITIES

Note	Amounts in DKK '000	31/03/2020	31/03/2019	31/12/2019
	Share capital	6,533	2,516	6,067
	Share premium	316,891	213,554	310,527
	Retained earnings	-207,059	-74,121	-192,970
	Currency translation reserve	173	189	240
	Non-controlling interests	17,475	26,228	17,470
	Total equity	**134,013**	**168,366**	**141,334**
	Lease liabilities	2,115	2,709	2,274
	Deferred tax	6,096	34,234	6,096
	Non-current liabilities	**8,211**	**36,943**	**8,370**
	Loan	22	34,391	3,578
	Bank debt	0	701	0
	Lease liabilities	593	514	573
	Trade payables	12,106	8,633	14,537
	Income tax payable	284	0	286
	Other payables	14,244	3,875	12,523
	Current liabilities	**27,249**	**48,114**	**31,497**
	Total liabilities	**35,460**	**85,057**	**39,867**
	Total equity and liabilities	**169,473**	**253,423**	**181,201**

Consolidated statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Currency translation reserve	Non-controlling interest	Total equity
Equity as at 01/01/2020	6,067	310,527	-192,970	240	17,470	141,334
Profit/loss			-15,420		5	-15,415
Other comprehensive income				-67		-67
Total comprehensive income	0	0	-15,420	-67	5	-15,482
Cash capital increase in February	466	7,079				7,545
Costs of capital increases		-715				-715
Share-based payments			1,331			1,331
Equity as at 31/03/2020	**6,533**	**316,891**	**-207,059**	**173**	**17,475**	**134,013**
Equity as at 01/01/2019	2,516	213,554	-61,040	121	26,705	181,856
Profit/loss			-13,201		-477	-13,678
Other comprehensive income				68		68
Total comprehensive income	0	0	-13,201	68	-477	-13,610
Share-based payments			120			120
Equity as at 31/03/2019	**2,516**	**213,554**	**-74,121**	**189**	**26,228**	**168,366**

Consolidated cash flow statement

Note	Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019
	Loss before tax	**-17,342**	**-15,142**	**-174,924**
	Adjustment for non-cash items	1,594	397	83,875
	Financial income, reversed	-563	-288	-3,281
	Financial expenses, reversed	345	2,388	30,103
	Change in working capital	2,363	-1,562	9,716
	Cash flows from operating activities before net financials	**-13,603**	**-14,207**	**-54,511**
	Financial income received	532	43	53
	Financial expenses paid	-169	-2,350	-26,899
	Income tax received	13	-21	8,942
	Cash flows from operating activities	**-13,227**	**-16,535**	**-72,415**
	Purchase of property, plant and equipment	0	0	-56
	Purchase of non-controlling interests	0	0	-5,308
	Sale of investments in associates	0	1,550	1,550
	Cash flows from investing activities	**0**	**1,550**	**-3,814**
	Cash capital increase	7,545	0	92,251
	Transaction cost, capital increase	-715	0	-29,536
	Proceeds from loan	0	15,746	57,739
	Repayment of loan	-3,556	0	-35,199
	Bank debt	0	700	0
	Lease liabilities	-139	-157	-495
	Cash flows from financing activities	**3,135**	**16,289**	**84,760**
	Total cash flows	**-10,092**	**1,304**	**8,531**
	Cash, beginning	10,176	1,547	1,547
	Net foreign exchange difference	-77	65	98
	Cash, end	**7**	**2,916**	**10,176**

Parent company income statement

Note	Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019
	Revenue	**0**	**940**	**3,718**
	Other operating income	0	0	2,100
	Other external expenses	-2,699	-3,255	-16,900
	Staff expenses	-4,084	-1,251	-13,270
	Profit/loss before depreciation, amortization and impairment (EBITDA)	**-6,783**	**-3,566**	**-24,352**
	Amortisation and depreciation	-160	-169	-676
	Impairment losses	0	0	-233,875
	Operating profit/loss before net financials	**-6,943**	**-3,735**	**-258,903**
	Financial income	450	528	3,992
	Financial expenses	-183	-3,432	-30,541
	Profit/loss before tax	**-6,676**	**-6,639**	**-285,452**
	Tax on profit/loss	179	215	3,037
	Net profit/loss	**-6,497**	**-6,424**	**-282,415**

Parent company balance sheet

ASSETS

Note	Amounts in DKK '000	31/03/2020	31/03/2019	31/12/2019
	Acquired patents	234	641	336
	Development projects in progress	1,175	1,384	1,228
	Intangible assets	**1,409**	**2,025**	**1,564**
	Plant and machinery	65	100	71
	Property, plant and equipment	**65**	**100**	**71**
	Investment in subsidiaries	3,978	82,835	3,978
	Receivables from subsidiaries	279	0	163
	Financial assets	**4,257**	**82,835**	**4,141**
	Total fixed assets	**5,731**	**84,960**	**5,776**
	Receivables from subsidiaries	0	123,001	0
	Trade receivables	463	0	637
	Income tax receivable	2,350	1,916	2,170
	Other receivables	2,289	963	3,390
	Prepayments	69	1,126	201
	Cash and cash equivalents	0	1,990	4,548
	Total current assets	**5,171**	**128,996**	**10,946**
	Total assets	**10,902**	**213,956**	**16,722**

Parent company balance sheet

EQUITY AND LIABILITIES

Note	Amounts in DKK '000	31/03/2020	31/03/2019	31/12/2019
	Share capital	6,533	2,516	6,067
	Share premium	316,891	213,554	310,527
	Revaluation reserve	0	0	0
	Retained earnings	-324,841	-42,353	-318,344
	Total equity	**-1,417**	**173,717**	**-1,750**
	Payables to subsidiaries	4,166	498	2,658
	Bank debt	0	701	0
	Loan	22	34,391	3,578
	Trade payables	3,088	4,078	6,013
	Income tax payable	284	0	286
	Other payables	4,759	571	5,937
	Current liabilities	**12,319**	**40,239**	**18,472**
	Total liabilities	**12,319**	**40,239**	**18,472**
	Total equity and liabilities	**10,902**	**213,956**	**16,722**

Parent company statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Reva-luation reserve	Retained earnings	Total equity
Equity as at 01/01/2020	6,067	310,527	0	-318,344	-1,750
Cash capital increase in February	466	7,079			7,545
Costs of capital increase		-715			-715
Loss for the year				-6,497	-6,497
Equity as at 31/03/2020	**6,533**	**316,891**	**0**	**-324,841**	**-1,417**
Equity as at 01/01/2019	2,516	213,554	0	-35,929	180,141
Profit/Loss				-6,424	-6,424
Equity as at 31/03/2019	**2,516**	**213,554**	**0**	**-42,353**	**173,717**

1. Accounting policies

Basis of preparation

This interim report comprises financial information about the Group and the parent company.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union. The parent company's financial statements have been prepared in accordance with the Danish Financial Statements Act.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report for 2019.

New accounting policy

The Group has implemented the latest amendments to International Financial Reporting Standards effective as of 1 January 2020, as adopted by the European Union. None of the amendments have had any material impact on the Group's financial statements.

2. Significant accounting estimates and assessments

In connection with the preparation of the condensed consolidated interim financial statements, the management makes a number of accounting estimates and assessments that affect the recognized values of assets, liabilities, income, expenses and cash flows as well as their presentation.

The significant accounting estimates and assessments applied in these condensed consolidated interim financial statements are the same as those disclosed in note 0 and note 2 in the annual report for 2019, which contains a full description of significant accounting estimates and assessments.

3. Segment information

Oncology Venture A/S is still at an early commercial phase with limited revenue generating activities. Accordingly, Oncology Venture A/S only has one operating segment, which is also the only reportable segment. Information on profit/loss and total assets for the segment can be found in the interim consolidated income statement and the interim consolidated statement of its financial position.

Amounts in DKK '000	Q1 2020	Q1 2019	Year 2019

4. Revenue

Revenue is distributed as follows:

Rendering of services	0	303	801
Total	0	303	801

5. Earnings per share

Earnings per share (basic)

Profit/loss for the year attributable to the owners of the parent company (in DKK '000)	-15,420	-13,201	-131,955
Average number of shares in circulation	125,027,068	50,311,278	63,407,230
Earnings per share (in DKK)	-0.12	-0.26	-2.08

Diluted earnings per share

Diluted average number of shares in circulation	125,027,068	50,311,278	63,407,230
Diluted earnings per share (in DKK)	-0.12	-0.26	-2.08

No dilution where the warrants are anti-dilutive.

Amounts in DKK '000	Plant and machinery	Rigth-of-use assets	Total
6. Property, plant and equipment			
Cost as at 01/01/2020	2,185	3,341	5,526
Cost as at 31/03/2020	2,185	3,341	5,526
Depreciation and impairment losses as at 01/01/2020	1,941	668	2,609
Impairment losses during the year			0
Depreciation during the year	33	167	200
Depreciation and impairment losses as at 31/03/2020	1,974	835	2,809
Carrying amount as at 31/03/2020	**211**	**2,506**	**2,717**
Cost as at 01/01/2019	2,129	0	2,129
Adoption of IFRS 16	0	3,341	3,341
Cost as at 31/03/2019	2,129	3,341	5,470
Depreciation and impairment losses as at 01/01/2019	1,766	0	1,766
Depreciation during the year	45	167	212
Depreciation and impairment losses as at 31/03/2019	1,811	167	1,978
Carrying amount as at 31/03/2019	**318**	**3,174**	**3,492**

Amounts in DKK '000	Acquired patents	Develop-ment projects in progress	Total
7. Intangible assets			
Cost as at 01/01/2020	1,324	235,521	236,845
Cost as at 31/03/2020	1,324	235,521	236,845
Amortisation and impairment losses as at 01/01/2020	369	80,498	80,867
Amortisation during the year	65	0	65
Amortisation and impairment losses as at 31/03/2020	434	80,498	80,932
Carrying amount as at 31/03/2020	**890**	**155,023**	**155,913**
Cost as at 01/01/2019	1,324	235,521	236,845
Cost as at 31/03/2019	1,324	235,521	236,845
Amortisation and impairment losses as at 01/01/2019	112	0	112
Amortisation during the year	64	0	64
Amortisation and impairment losses as at 31/03/2019	176	0	176
Carrying amount as at 31/03/2019	**1,148**	**235,521**	**236,669**

Amounts in DKK '000	31/03/2020	31/03/2019	31/12/2019
Individually material development projects in progress			
LiPlaCis	58,851	58,851	58,851
2X-111	0	39,759	0
2X-121	40,863	40,863	40,863
Dovitinib	55,309	55,309	55,309
Irofulven	0	40,739	0
Total	155,023	235,521	155,023

Remaining amortization period

All abovementioned intangible assets are development projects in progress.

8. Contingent liabilities

There have been no significant changes in the commitments and contingencies as described in note 23 to the annual report for 2019.

9. Related parties

Transactions with related parties

Amounts in DKK '000		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Services provided	Q1 2020		256		0
	Q1 2019		563		0

10. Events after the balance sheet date

Refer to the section “Highlights after the period” on page 5.