

Glyco Holding ApS

c/o Glycom A/S, Kogle Alle 4, 2970 Hørsholm

Company reg. no. 28 50 74 61

Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the 29 January 2021.

Gyula Dekany
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	7
Financial statements 1 October 2019 - 30 September 2020	
Accounting policies	8
Income statement	10
Statement of financial position	11
Notes	13

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the managing director has presented the annual report of Glyco Holding ApS for the financial year 1 October 2019 - 30 September 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities in the financial year 1 October 2019 – 30 September 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hørsholm, 29 January 2021

Managing Director

Gyula Dekany

Independent auditor's report

To the shareholders of Glyco Holding ApS

Opinion

We have audited the financial statements of Glyco Holding ApS for the financial year 1 October 2019 - 30 September 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Glostrup, 29 January 2021

PKF Munkebo Vindelev

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Kasper Vindelev
State Authorised Public Accountant
mne29389

Company information

The company

Glyco Holding ApS
c/o Glycom A/S
Kogle Alle 4
2970 Hørsholm

Company reg. no. 28 50 74 61
Established: 15 March 2005
Domicile: Rudersdal
Financial year: 1 October - 30 September
16th financial year

Managing Director

Gyula Dekany

Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Danske Bank, Holmens Kanal 2, 1090 København K

Financial highlights

DKK in thousands.	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
Income statement:					
Gross profit	-352	-162	-107	-51	-79
Profit from ordinary operating activities	-352	-162	-107	-51	-79
Net financials	419.654	-12	56.200	-9	-5
Net profit or loss for the year	419.302	-174	56.093	-60	-84
Statement of financial position:					
Balance sheet total	385.997	674	56.266	128	115
Equity	384.324	302	55.945	-148	-88
Employees:					
Average number of full-time employees	0	0	0	0	0

Management commentary

The principal activities of the company

The purpose of the company in the financial year has been to be a holding company.

Development in activities and financial matters

The gross loss for the year totals DKK -352.000 against DKK -162.000 last year. Income or loss from ordinary activities after tax totals DKK 419.302.000 against DKK -174.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact in the financial position of the company.

Accounting policies

The annual report for Glyco Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross loss	-351.778	-161.770
Income from other equity investments, financial instruments, and receivables which are non-current assets	420.875.323	0
Other financial costs	-1.221.429	-11.908
Pre-tax net profit or loss	419.302.116	-173.678
Tax on ordinary results	0	0
Net profit or loss for the year	419.302.116	-173.678
Proposed appropriation of net profit:		
Dividend for the financial year	382.500.000	0
Transferred to retained earnings	36.802.116	0
Allocated from retained earnings	0	-173.678
Total allocations and transfers	419.302.116	-173.678

Statement of financial position at 30 September

All amounts in DKK.

Assets		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Non-current assets			
1	Other financial instruments and equity investments	<u>0</u>	<u>73.984</u>
	Total investments	<u>0</u>	<u>73.984</u>
	Total non-current assets	<u>0</u>	<u>73.984</u>
Current assets			
	Cash on hand and demand deposits	<u>385.997.481</u>	<u>600.230</u>
	Total current assets	<u>385.997.481</u>	<u>600.230</u>
	Total assets	<u>385.997.481</u>	<u>674.214</u>

Statement of financial position at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
2 Contributed capital	112.750	112.750
3 Retained earnings	1.711.431	189.667
4 Proposed dividend for the financial year	382.500.000	0
Total equity	<u>384.324.181</u>	<u>302.417</u>
 Liabilities other than provisions		
Other payables	1.673.300	371.797
Total short term liabilities other than provisions	1.673.300	371.797
 Total liabilities other than provisions	<u>1.673.300</u>	<u>371.797</u>
 Total equity and liabilities	<u>385.997.481</u>	<u>674.214</u>

Notes

All amounts in DKK.

	<u>30/9 2020</u>	<u>30/9 2019</u>
1. Other financial instruments and equity investments		
Cost 1 October 2019	73.984	73.984
Disposals during the year	<u>-73.984</u>	<u>0</u>
Cost 30 September 2020	<u>0</u>	<u>73.984</u>
Carrying amount, 30 September 2020	<u>0</u>	<u>73.984</u>
2. Contributed capital		
Contributed capital 1 October 2019	<u>112.750</u>	<u>112.750</u>
	<u>112.750</u>	<u>112.750</u>
3. Retained earnings		
Retained earnings 1 October 2019	189.667	55.831.965
Profit or loss for the year brought forward	36.802.116	-173.678
Purchase of own shares	<u>-35.280.352</u>	<u>-55.468.620</u>
	<u>1.711.431</u>	<u>189.667</u>
Per 30 September 2020 the company holds nom. 44.547 own shares corresponding to 39.51 % of the total contributed capital.		
	<u>30/9 2020</u>	<u>30/9 2019</u>
4. Proposed dividend for the financial year		
Dividend for the financial year	<u>382.500.000</u>	<u>0</u>
	<u>382.500.000</u>	<u>0</u>