

Henrik Ladewig (Adm. direktør, CMA, HD(r))  
Ulrik Dahl (Reg. revisor)  
Kasper Kjærsgaard (Reg. revisor)  
Ronni Jeppesen (Revisor, CMA, HD(r))



(CVR-nr. 37999687)

# Minerva Imaging ApS

Lyshøjvej 21, 3650 Ølstykke

CVR no. 34 07 77 46

## Annual Report for 2021

(10th financial year)

Approved at the annual general meeting of shareholders on 27/5 2022.

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Chairman of the meeting  
Andreas Kjær

## Management Review

### **The company's main activities**

Minerva Imaging ApS is a contract research organisation specialising in molecular imaging services for accelerated and efficient drug development.

The Company helps clients to reduce the cost and risk of drug development by incorporating preclinical imaging early in the process. In collaboration with clients, the Company designs and conducts tailored molecular imaging protocols to i.e. measure drug on target effects, eliminate dead end compounds, and increase the value of lead drug candidates. The Company facilitates clinical testing and designs of adaptive clinical trials using molecular imaging to increase the speed of clinical testing.

### **Significant changes in the activities and financial affairs**

There has been no significant changes in the company's activities and financial affairs in 2021.

## Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for Minerva Imaging ApS for the financial year 1 January - 31 December 2021. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the financial position at 31 December 2021 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2021.

We recommend that the Annual Report be approved at the Annual General Meeting.

Ølstykke, 27th May 2022

### **Management board**

Carsten Haagen Nielsen

### **Board of directors**

Carsten Haagen Nielsen

Andreas Kjær

Ricki Boye

Jacob Klinge Jacobsen

## **Independent Auditor's Report**

### **To the shareholders of Minerva Imaging ApS**

#### **Opinion**

We have audited the Financial Statements of Minerva Imaging ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the Financial Statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Rødovre, 27th May 2022

### **JS Revision**

Godkendt Revisionsaktieselskab  
Else Sørensens Vej 32, 2610 Rødovre  
CVR-nr. 37 99 96 87

Kasper Kjærsgaard  
registered public accountant

mne34537

## Accounting Policies

### **Basis of accounting**

The Annual Report of Minerva Imaging ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

The accounting policies applied by the company are consistent with those of last year.

### **Reporting currency**

The financial statements are presented in Danish kroner (DKK).

### **Public grants**

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be paid.

## **INCOME STATEMENT**

### **Revenue**

Income from rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

### **Gross profit**

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Accounting Policies (continued)

### **Depreciation of property, plant and equipment**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	20 years
Other fixtures and fittings, tools and equipment	3-10 years

### **Income from investments in subsidiaries**

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

### **Financial income and expenses in general**

Financial income and expenses and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expenses, realized and unrealized exchange rate adjustments.

### **Tax**

The tax for the year consists of the current tax and the deferred tax for the year. The tax in the profit/loss calculation is recognized in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharge to the management company.

## Accounting Policies (continued)

### BALANCE SHEET

#### **Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains and losses arising from the sale of the items of property, plant, and equipment are recognized in the income statement under 'Other operating income' or 'Other operating expenses', respectively.

Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of the sale.

#### **Investments in subsidiaries**

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

#### **Impairment of fixed assets**

Investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there are indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the assets or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.



## **Accounting Policies (continued)**

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

### **Work in progress**

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

### **Prepayment and deferred income**

Prepayments stated as assets include expenses paid relating to the subsequent financial years.

### **Cash**

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

### **Equity**

#### **Proposed dividends**

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

### **Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year of taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## **Accounting Policies (continued)**

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

### **Liabilities**

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognized as financing costs in the income statement over the term of the loan.

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

## Financial statements 2021

Notes	2021	2020
	DKK	DKK
Gross profit	50.461.697	28.061.085
1 Staff costs	-28.810.452	-14.337.919
2 Gains (losses) from fair value adjustments of other investment assets	<u>-908.793</u>	<u>-738.621</u>
<b>Profit (loss) from ordinary operating activities</b>	<b>20.742.452</b>	<b>12.984.545</b>
Impairment of financial assets	-7.480	-1.092
Financial income	86.209	63.250
Financial expenses	<u>-470.102</u>	<u>-289.521</u>
<b>Profit (loss) from ordinary activities before tax</b>	<b>20.351.079</b>	<b>12.757.182</b>
3 Tax expense on ordinary activities	<u>-4.629.912</u>	<u>-2.494.200</u>
<b>Profit (loss)</b>	<b><u>15.721.167</u></b>	<b><u>10.262.982</u></b>
 <b>Recommended appropriation of the profit/loss for the year</b>		
Dividend for the financial year	1.000.000	0
Retained earnings	<u>14.721.167</u>	<u>10.262.982</u>
<b>Total distribution</b>	<b><u>15.721.167</u></b>	<b><u>10.262.982</u></b>

**Balance at 31th December 2021**

Notes	31/12 2021	31/12 2020
<b>Assets</b>	DKK	DKK
Leasehold improvements	17.081.616	0
Other fixtures and fittings, tools and equipment	<u>4.541.881</u>	<u>6.551.112</u>
4 <b>Property, plant and equipment</b>	<u>21.623.497</u>	<u>6.551.112</u>
Deposits, investments	0	11.124
Long-term investments in group enterprises	<u>18.606.007</u>	<u>8.113.487</u>
5 <b>Investments</b>	<u>18.606.007</u>	<u>8.124.611</u>
<b>Fixed assets</b>	<u>40.229.504</u>	<u>14.675.723</u>
Trade receivables	18.892.494	7.674.235
Work in progress	11.756.501	3.263.536
Short-term receivables from group enterprises	6.424.816	3.387.575
Prepayments	183.280	690.352
Other receivables	<u>1.334.887</u>	<u>645.665</u>
<b>Receivables</b>	<u>38.591.978</u>	<u>15.661.363</u>
<b>Cash</b>	<u>1.896.177</u>	<u>19.644.229</u>
<b>Total current assets</b>	<u>40.488.155</u>	<u>35.305.592</u>
<b>Total Assets</b>	<u><u>80.717.659</u></u>	<u><u>49.981.315</u></u>

## Balance at 31th December 2021

Notes	31/12 2021	31/12 2020
	DKK	DKK
<b>Equity and liabilities</b>		
Share capital	81.000	81.000
Retained earnings	37.908.771	23.187.604
Dividend proposed for the year	<u>1.000.000</u>	<u>0</u>
<b>Total equity</b>	<u>38.989.771</u>	<u>23.268.604</u>
3 Deferred tax	<u>992.674</u>	<u>78.810</u>
<b>Total provisions</b>	<u>992.674</u>	<u>78.810</u>
Trade payables	10.204.844	5.745.912
Short-term tax payables	3.587.628	2.525.601
Short-term debt to banks	1.532.852	1.730.957
Short-term payables to group enterprises	128.420	0
Deferred income	9.988.854	6.385.516
Other payables	<u>15.292.616</u>	<u>10.245.915</u>
<b>Short-term liabilities</b>	<u>40.735.214</u>	<u>26.633.901</u>
<b>Total liabilities</b>	<u>40.735.214</u>	<u>26.633.901</u>
<b>Total equity and liabilities</b>	<u>80.717.659</u>	<u>49.981.315</u>
6 <b>Contingent liabilities and other financial obligations</b>		

## Notes to the Annual Report

	2021	2020
	DKK	DKK
<b>1 Staff costs</b>		
Wages/salaries	24.682.973	12.499.955
Pensions	2.368.211	1.332.565
Other social security costs	347.265	164.222
Other staff costs	1.412.003	341.177
	<u>28.810.452</u>	<u>14.337.919</u>
Average number of full-time employees	<u>46</u>	<u>25</u>
<b>2 Depreciation</b>		
Depreciation of property, plant and equipment	<u>908.793</u>	<u>738.621</u>
	<u>908.793</u>	<u>738.621</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	3.587.628	2.525.601
Hereof regarding subsidiaries	128.420	0
Deferred tax adjustments in the year	913.864	-31.401
	<u>4.629.912</u>	<u>2.494.200</u>
Deferred tax	<u>992.674</u>	<u>78.810</u>
<b>4 Property, plant and equipment</b>		Other fixtures and fittings, tools and equipment
	Leasehold improvements	
Balance at 1/1 2021	0	7.943.240
Additions in the year	17.328.187	5.963.202
Disposals in the year	0	-7.959.240
<b>Cost at 31/12 2021</b>	<u>17.328.187</u>	<u>5.947.202</u>
Balance at 1/1 2021	0	1.392.128
Depreciation in the year	246.571	662.222
Reversed depreciation in the year	0	-649.029
<b>Depreciation and impairment losses at 31/12 2021</b>	<u>246.571</u>	<u>1.405.321</u>
<b>Carrying amount at 31/12 2021</b>	<u>17.081.616</u>	<u>4.541.881</u>

<b>5 Investments</b>	Deposit investments	Long-term investments in group enterprises
	<u>                    </u>	<u>                    </u>
Cost at 1/1 2021	11.124	8.131.146
Additions in the year	0	10.500.000
Disposals in the year	-11.124	0
<b>Cost at 31/12 2021</b>	<u>0</u>	<u>18.631.146</u>
Value adjustments at 1/1 2021	0	17.659
Impairment losses	0	0
<b>Value adjustments at 31/12 2021</b>	<u>0</u>	<u>17.659</u>
<b>Carrying amount at 31/12 2021</b>	<u>0</u>	<u>18.613.487</u>

## **6 Contingent liabilities and other financial obligations**

As collateral for bank debt, the company has pledged floating charge of DKK 6.000.000, derived from trade receivables, property, plant and equipment.

As collateral for bank debt with Sparekassen Kronjylland, regarding the company and BioAdvice A/S, the company has granted a mortgage regarding the shares, nom. kr. 501.000, in Bioadvice A/S.

The shares have a total value of kr. 23.449.896 at 31/12 2021.

### **Other contingent liabilities**

The company is a management company in a Danish joint taxation. Accordingly, the company is liable for income taxes, etc. pursuant to the Danish Companies Tax Code for jointly taxed companies and also for any obligations to include withholding tax on interest, royalties and dividends for jointly taxed companies.

### **Other financial obligations**

The Company has rent and lease liabilities for approx. DKK 13.000.000.

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## Carsten Haagen Nielsen

Direktør

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## Carsten Haagen Nielsen

Bestyrelsesmedlem

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## Andreas Kjær

Bestyrelsesmedlem

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## Ricki Boye

Bestyrelsesmedlem

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2022-05-29 12:08:44 UTC

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## Jacob Klinge Jacobsen

Bestyrelsesmedlem

Serienummer: e2fbb3-ac12-4b4c-bce5-417561c73a51

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2022-05-30 07:56:54 UTC

Mit 

## Kasper Kjærsgaard

Registreret revisor

Serienummer: PID:9208-2002-2-934815184682

IP: 80.198.xxx.xxx

2022-05-30 08:00:08 UTC

NEM ID 

## Andreas Kjær

Dirigent

Serienummer: PID:9208-2002-2-208978232694

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