

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 2020

(9th financial year)

Approved at the annual general meeting of shareholders on 30/6 2021.

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 2020.

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 2020. 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 2020 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

Ølstykke, 30th June 2021

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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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, 30th June 2021

JS Revision

Godkendt Revisionsaktieselskab
Egegårdsvej 39B, 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	3 years
Other fixtures and fittings, tools and equipment	3 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 2020

Notes	2020	2019
	DKK	DKK
Gross profit	28.061.085	12.326.683
1 Staff costs	-14.337.919	-6.204.456
2 Gains (losses) from fair value adjustments of other investment assets	<u>-738.621</u>	<u>-499.884</u>
Profit (loss) from ordinary operating activities	12.984.545	5.622.343
Impairment of financial assets	-1.092	-1.745
Financial income	63.250	18.596
Financial expenses	<u>-289.521</u>	<u>-78.301</u>
Profit (loss) from ordinary activities before tax	12.757.182	5.560.893
3 Tax expense on ordinary activities	<u>-2.494.200</u>	<u>-1.230.065</u>
Profit (loss)	<u>10.262.982</u>	<u>4.330.828</u>
 Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	0	0
Retained earnings	<u>10.262.982</u>	<u>4.330.828</u>
Total distribution	<u>10.262.982</u>	<u>4.330.828</u>

Balance at 31th December 2020

Notes	31/12 2020	31/12 2019
Assets	DKK	DKK
Leasehold improvements	0	7.785
Other fixtures and fittings, tools and equipment	<u>6.551.112</u>	<u>2.297.837</u>
4 Property, plant and equipment	<u>6.551.112</u>	<u>2.305.622</u>
Deposits, investments	11.124	10.800
Long-term investments in group enterprises	<u>8.113.487</u>	<u>8.114.579</u>
5 Investments	<u>8.124.611</u>	<u>8.125.379</u>
Fixed assets	<u>14.675.723</u>	<u>10.431.001</u>
Trade receivables	7.674.235	8.195.964
Work in progress	3.263.536	1.299.957
Short-term receivables from group enterprises	3.387.575	2.768.950
Prepayments	690.352	29.068
Other receivables	<u>645.665</u>	<u>390.156</u>
Receivables	<u>15.661.363</u>	<u>12.684.095</u>
Cash	<u>19.644.229</u>	<u>5.230.705</u>
Total current assets	<u>35.305.592</u>	<u>17.914.800</u>
Total Assets	<u><u>49.981.315</u></u>	<u><u>28.345.801</u></u>

Balance at 31th December 2020

Notes	31/12 2020	31/12 2019
	DKK	DKK
Equity and liabilities		
Share capital	81.000	81.000
Retained earnings	23.187.604	12.924.622
Dividend proposed for the year	<u>0</u>	<u>0</u>
Total equity	<u>23.268.604</u>	<u>13.005.622</u>
3		
Deferred tax	<u>78.810</u>	<u>110.211</u>
Total provisions	<u>78.810</u>	<u>110.211</u>
Trade payables	5.745.912	3.317.439
Short-term tax payables	2.525.601	1.207.812
Short-term debt to banks	1.730.957	2.006.164
Deferred income	6.385.516	7.624.232
Other payables	<u>10.245.915</u>	<u>1.074.321</u>
Short-term liabilities	<u>26.633.901</u>	<u>15.229.968</u>
Total liabilities	<u>26.633.901</u>	<u>15.229.968</u>
Total equity and liabilities	<u><u>49.981.315</u></u>	<u><u>28.345.801</u></u>
6		
Contingent liabilities and other financial obligations		

Notes to the Annual Report

		2020	2019
		DKK	DKK
1	Staff costs		
	Wages/salaries	12.499.955	5.064.220
	Pensions	1.332.565	540.356
	Other social security costs	164.222	70.060
	Other staff costs	341.177	529.820
		<u>14.337.919</u>	<u>6.204.456</u>
	 Average number of full-time employees	 <u>25</u>	 <u>11</u>
2	Depreciation		
	Depreciation of property, plant and equipment	738.621	499.884
		<u>738.621</u>	<u>499.884</u>
3	Tax for the year		
	Estimated tax charge for the year	2.525.601	1.207.812
	Deferred tax adjustments in the year	-31.401	22.253
		<u>2.494.200</u>	<u>1.230.065</u>
	 Deferred tax	 <u>78.810</u>	 <u>110.211</u>
4	Property, plant and equipment		Other fixtures and fittings, Leasehold improvements
			tools and equipment
	Balance at 1/1 2020	7.785	2.951.345
	Additions in the year	0	4.991.895
	Disposals in the year	-7.785	0
	Cost at 31/12 2020	<u>0</u>	<u>7.943.240</u>
	 Balance at 1/1 2020	 0	 653.508
	Depreciation in the year	0	738.620
	Reversed depreciation in the year	0	0
	Depreciation and impairment losses at 31/12 2020	<u>0</u>	<u>1.392.128</u>
	 Carrying amount at 31/12 2020	 <u>0</u>	 <u>6.551.112</u>

5 Investments	Deposit investments	Long-term investments in group enterprises
	<u>investments</u>	<u>enterprises</u>
Cost at 1/1 2020	10.800	8.131.146
Additions in the year	324	0
Disposals in the year	<u>0</u>	<u>0</u>
Cost at 31/12 2020	<u>11.124</u>	<u>8.131.146</u>
Value adjustments at 1/1 2020	0	16.567
Impairment losses	<u>0</u>	<u>1.092</u>
Value adjustments at 31/12 2020	<u>0</u>	<u>17.659</u>
Carrying amount at 31/12 2020	<u>11.124</u>	<u>8.113.487</u>

6 Contingent liabilities and other financial obligations

As collateral for bank debt, the company has pledged floating charge of DKK 2.000.000, derived from trade receivables, property, plant and equipment.

Other contingent liabilities

The Company is jointly taxed with its Parent Company, AK 2014 Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

The Company has rent and lease liabilities for approx. DKK 700.000.

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Carsten Haagen Nielsen

Direktør

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Carsten Haagen Nielsen

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Ricki Boye

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Andreas Kjær

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Jacob Klinge Jacobsen

Bestyrelsesmedlem

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NEM ID 

Kasper Kjærsgaard

Registreret revisor

Serienummer: PID:9208-2002-2-934815184682

IP: 80.198.xxx.xxx

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NEM ID 

Andreas Kjær

Dirigent

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