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ANNUAL REPORT

1. JANUARY - 31. DECEMBER 2020

IRON4U APS

DRONNINGGÅRDS ALLE 136

2840 HOLTE

CENTRAL BUSINESS REGISTRATION no. 34 35 09 81

Adopted at the Company's
Annual General Meeting,
on 29/4 2021

Linea Rothe Conforti
The Chairman

CONTENTS

Case no. 946844
st/srt

Company

iron4u ApS
Dronninggårds Alle 136
2840 Holte

Central Business Registration no. 34 35 09 81

Registered in: Holte

Management

Dr. Christoph Huschka

Supervisors

Johan Franz Teuschler

Heinrich Handel-Mazzetti

Helge Fänger

Jan Lukowczyk

Frank Kilian

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nummer 19 26 30 96

Simon Morthorst, State Authorized Public Accountant

Primary activities

iron4u ApS primary activities this year have been to develop human and veterinary medicines and production, marketing and sale of veterinary medicine and other activities that, in the opinion of the Management, is related to this.

Development in the Company's activities and finances

The company's financial result for the financial year showed a negative result. The result for the year has met the expectations set for the year.

The expected development

Profits are expected from the sales and earnings of veterinary medicines, while investments will be made through operations in the continued development of human medicines.

The Executive Boards and The Supervisory Board have today discussed and approved the annual report for the financial year 1. January - 31. December 2020 of iron4u ApS.

The annual report has been 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 result of the Company's operations for the financial year 1. January - 31. December 2020.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Holte, 27th April 2021

Executive Board

Dr. Christoph Huschka
Managing Director

Supervisors

Johan Franz Teuschler

Heinrich Handel-Mazzetti

Helge Fänger

Jan Lukowczyk

Frank Kilian

To the shareholders of iron4u ApS

Opinion

We have audited the financial statements of iron4u ApS for the financial year 1. January to 31. December 2020, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31. December 2020, and of the result of the Company's operations and for the financial year 1. January to 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 responsibility 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 taken on the basis of 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 circum-stances, 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 the 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 Acts. We did not identify any material misstatement of Management's Review.

Søborg, 27th April 2021

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statsautoriseret revisionsaktieselskab
(cvr 19 26 30 96)

Simon Morthorst
State Authorized Public Accountant
mne29383

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class with option of certain provisions of class C.
The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT
The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.
Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION
During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss
The Company has aggregated the items "revenue", "other operating income", "cost of sale" as well as "external expenses".

Revenue
As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income
Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses
External expenses comprise cost of raw materials and consumables/goods for resale as well as selling costs, facility costs, administrative expenses and development costs.

Staff costs
Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company´s employees. Staff costs are reduced with payments received from public authorities.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses.

Other financial income and other financial expenses
Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, realised and unrealised gains and losses on sale of other securities and investments, dividends, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Impairment for loss of financial assets
Impairment for loss of financial asset investments comprises impairment for loss for the year of other receivables.

Tax on profit or loss for the year income taxes
Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets
Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Acquired rights	5 - 20 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Rights are amortized with a lifespan of up to 20 years, as there are legal rights protected with a maturity of up to 20 years , which is expected to be accretive to its earnings throughout the period.

Profit/loss on sale has been included in the income statement under gross profit and other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.
Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives:

	Useful lives	Residual value
Leasehold improvements	5 y.	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises
Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' and associates' equity at the beginning of the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Investments in group enterprises, continued
Acquisition of group enterprises is recognised at cost. The difference between cost and net asset value in the acquired enterprise that appears at the time of establishment of the group relation has been allocated into the assets and liabilities and equity, respectively, the value of which is higher or lower than carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortized in the income statement over 5 years. The depreciation period is based on an assessment of the market position, earnings prfile, and expectations of customers loyality, which within reasonable limits is based on historical data/registrations. A negative difference , reflecting an expected cost or an unfavourable development, are recognized as income in the income statement in the year of acquistiion.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)
Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments
Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES

Equity
Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax
Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.The tax value of the tax losses to be carried forwardare included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities
Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal

CONSOLIDATED
According to section 110 of the Danish Financial Statements Act, no consolidated financial statements has been prepared.

Note		2020	2019
	GROSS PROFIT/LOSS	-4.501.258	-1.010.679
1	Staff costs	-2.627.100	-4.222.169
	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-7.128.358	-5.232.848
3,4	Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-14.152	-8.000
	OPERATING PROFIT/LOSS	-7.142.510	-5.240.848
	Impairment for loss of financial assets	18.027	-40.813
	Other financial expenses	-88.651	-55.047
	PROFIT/LOSS BEFORE TAX	-7.213.134	-5.336.708
2	Tax on profit/loss for the year	1.587.009	1.188.560
	PROFIT/LOSS FOR THE YEAR	-5.626.125	-4.148.148

DISTRIBUTION OF PROFIT/LOSS

Profit/loss for the year is proposed distributed as follows:

	2020	2019
Proposed dividends for the financial year	0	0
Retained earnings	-5.626.125	-4.148.148
PROFIT FOR THE YEAR	-5.626.125	-4.148.148

ASSETS

Note		31/12 2020	31/12 2019
3	Acquired rights	0	0
	INTANGIBLE ASSETS	0	0
4	Leasehold improvements	221.216	0
	PROPERTY, PLANT AND EQUIPMENT	221.216	0
	Other receivables	240.000	150.674
	FIXED ASSET INVESTMENTS	240.000	150.674
	FIXED ASSETS	461.216	150.674
	Trade receivables	597.245	1.074.332
	Other receivables	50.089	0
2	Corporate tax receivables	1.587.009	0
	Prepayments	47.980	76.649
	RECEIVABLES	2.282.323	1.150.981
	CASH	1.760.248	9.350.435
	CURRENT ASSETS	4.042.571	10.501.416
	TOTAL ASSETS	4.503.787	10.652.090

Note		31/12 2020	31/12 2019
	Share capital	500.000	500.000
	Retained earnings	2.063.291	7.689.416
	Proposed dividends for the financial year	0	0
	EQUITY	2.563.291	8.189.416
2	Provision for deferred tax	0	0
	PROVISIONS	0	0
	Other payables	0	322.618
5	LONG-TERM LIABILITIES OTHER THAN PROVISIONS	0	322.618
	Trade payables	1.550.651	1.283.743
2	Income taxes	0	404.782
	Other payables	389.845	451.531
	SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	1.940.496	2.140.056
	LIABILITIES OTHER THAN PROVISIONS	1.940.496	2.462.674
	TOTAL EQUITY AND LIABILITIES	4.503.787	10.652.090

6 Contingent assets
7 Contractual obligations

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2019	500.000	11.837.564	0	12.337.564
Transferred from distribution of profit/loss	0	-4.148.148	0	-4.148.148
Equity at 1/1 2020	500.000	7.689.416	0	8.189.416
Transferred from distribution of profit/loss	0	-5.626.125	0	-5.626.125
Equity at 31/12 2020	500.000	2.063.291	0	2.563.291

1 Staff costs

	2020	2019
Wages and salaries	2.611.253	4.187.051
Other social security costs	14.870	13.534
Other staff costs	977	21.584
TOTAL	2.627.100	4.222.169

The average number of full-time employees has represented 2 in this financial year against 2 in the previous financial year.

2 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2019
Payable at 1/1 2020	404.782	0		
Paid re. previous years	-404.782			
Prepaid tax	0			
Tax on profit/loss for the year	-1.587.009	0	-1.587.009	-1.188.560
PAYABLE AT 31/12 2020	-1.587.009	0		
TAX ON PROFIT/LOSS FOR THE YEAR			-1.587.009	-1.188.560

3 List of fixed assets, amortisation and impairment, intangible assets

	Acquired rights	TOTAL	2019
Cost at 1/1 2020	0	0	292.786
Additions for the year	0	0	0
Disposals for the year	0	0	-292.786
COST AT 31/12 2020	0	0	0
Amortisation, depreciation and impairment at 1/1 2020	0	0	292.786
Impairment for the year	0	0	0
Amortisation and depreciation for the year	0	0	0
Amortisation, depreciation and impairment, disposals for the year	0	0	-292.786
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2020	0	0	0
CARRYING AMOUNT AT 31/12 2020	0	0	0

4 List of fixed assets, amortisation and depreciation, property, plant and equipment

	Leasehold improvements	TOTAL	2019
Cost at 1/1 2020	0	0	0
Additions for the year	235.368	235.368	68.000
Disposals for the year	0	0	-68.000
COST AT 31/12 2020	235.368	235.368	0
Amortisation, depreciation and impairment at 1/1 2020	0	0	0
Impairment for the year	0	0	0
Amortisation and depreciation for the year	14.152	14.152	8.000
Amortisation, depreciation and impairment, disposals for the year	0	0	-8.000
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2020	14.152	14.152	0
CARRYING AMOUNT AT 31/12 2020	221.216	221.216	0
Selling price, disposals	0	0	63.000
Carrying amount, disposals	0	0	-60.000
PROFIT/LOSS ON SALE	0	0	3.000

5 Long-term liabilities other than provisions

	31/12 2020	31/12 2019
Total debt:		
Other payables	0	322.618
TOTAL	0	322.618
Instalments next financial year:		
Other payables	0	0
TOTAL	0	0
Debt outstanding after 5 years:		
Other payables	0	0
TOTAL	0	0

6 Contingent assets

The Company has unrecognised deferred tax assets of DKK 664.270.

7 Contractual obligations

The company has entered into rentagreement. The lease can be terminated by the company, no earlier than 30/6 2022. The total rent liability amounts to DKK 720.000.