
DOC-BIBAWO A/S

Klintehøj Vænge 6, DK-3460 Birkerød

Annual Report for 1 July 2021 - 30 June 2022

CVR No 34 46 72 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
8 /11 2022

Niels Ulrik Heine
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Group Chart	6
Management's Review	7
Financial Statements	
Income Statement 1 July - 30 June	8
Balance Sheet 30 June	9
Statement of Changes in Equity	11
Notes to the Financial Statements	12

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DOC-BIBAWO A/S for the financial year 1 July 2021 - 30 June 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Birkerød, 8 November 2022

Executive Board

Christian Kjerulf-Jensen

Board of Directors

Niels Ulik Heine
Chairman

Christian Kjerulf-Jensen

Dorthe Kjerulf

Ole Kjerulf-Jensen

Bent Sørensen Kjærsgaard

Kim Domela Kjøller

Independent Auditor's Report

To the Shareholder of DOC-BIBAWO A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DOC-BIBAWO A/S for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 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 judgement 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 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

Independent Auditor's Report

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.

Hillerød, 8 November 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

statsautoriseret revisor

mne16560

Company Information

The Company

DOC-BIBAWO A/S
Klintehøj Vænge 6
DK-3460 Birkerød

CVR No: 34 46 72 69
Financial period: 1 July - 30 June
Incorporated: 27 March 2012
Municipality of reg. office: Rudersdal

Board of Directors

Niels Ulik Heine, Chairman
Christian Kjerulf-Jensen
Dorthe Kjerulf
Ole Kjerulf-Jensen
Bent Sørensen Kjærsgaard
Kim Domela Kjøller

Executive Board

Christian Kjerulf-Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Group Chart

Tilknyttet virksomhed
Group Enterprises

DOC ApS
Klintehøj Vænge 6
3460 Birkerød
Parent company

DOC-Jensby ApS
c/o Ejendomsadministrationen
4-B A/S
Store Kongensgade 67 B
1264 København K
Affiliated company

MediLink A/S
Klintehøj Vænge 6
3460 Birkerød
Subsidiary

BIBAWO Medical A/S
Klintehøj Vænge 6
3460 Birkerød
Subsidiary

BIBAWO Medical AB
Järnåkravägen 21 A
222 25 Lund, Sverige
Subsidiary

BIBAWO Medical Unipessoal LDA
Rua Júlio Dinis, 247, 6. E-1
Edifício Mota Galiza
4050-324 Porto, Portugal
Subsidiary

BIBAWO Medical Private Limited
53, Green Garden Apartments
Waman Patil
Mumbay City, Indien
Subsidiary

BIBAWO Medical INC
USA
Affiliated company

Management's Review

Key activities

The company's main activities are to hold intellectual property rights and receive royalties from them. Furthermore, the company is a holding company.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 6,868,138, and at 30 June 2022 the balance sheet of the Company shows equity of DKK 806,426.

Profit for the year is considered satisfactory.

Targets and expectations for the year ahead

For the coming financial year, the company's operating activity is expected to balance.

Subsequent events

At the next general meeting, the owners propose to add additional capital at nom. DKK 100,000 for premium, corresponding to a total contribution of DKK 3,019,322.

The owners have guaranteed the capital increase

Income Statement 1 July - 30 June

	Note	2021/22 DKK	2020/21 DKK
Gross profit/loss		2.509.861	2.264.062
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-1.076.212	-1.076.212
Profit/loss before financial income and expenses		1.433.649	1.187.850
Income from investments in subsidiaries	2	-7.418.980	-1.985.516
Financial income	3	0	69.097
Financial expenses	4	-750.055	-517.910
Profit/loss before tax		-6.735.386	-1.246.479
Tax on profit/loss for the year	5	-132.752	-160.421
Net profit/loss for the year		-6.868.138	-1.406.900

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	49.582	-123.115
Retained earnings	-6.917.720	-1.283.785
	-6.868.138	-1.406.900

Balance Sheet 30 June

Assets

	Note	2022 DKK	2021 DKK
Acquired product rights and licenses		177.264	1.161.292
Intangible assets	6	177.264	1.161.292
Other fixtures and fittings, tools and equipment		147.279	239.463
Property, plant and equipment	7	147.279	239.463
Investments in subsidiaries	8	17.695.554	23.826.745
Fixed asset investments		17.695.554	23.826.745
Fixed assets		18.020.097	25.227.500
Receivables from group enterprises		8.170.446	4.011.503
Other receivables		0	500
Receivables		8.170.446	4.012.003
Cash at bank and in hand		0	12.727
Currents assets		8.170.446	4.024.730
Assets		26.190.543	29.252.230

Balance Sheet 30 June

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		400.000	400.000
Retained earnings		406.426	3.856.087
Equity		806.426	4.256.087
Provision for deferred tax		47.560	276.381
Provisions		47.560	276.381
Payables to group enterprises		17.607.015	18.941.686
Other payables		4.466.094	0
Long-term debt	9	22.073.109	18.941.686
Trade payables		185.179	144.139
Payables to group enterprises	9	2.309.293	4.908.851
Corporation tax		361.573	386.592
Other payables	9	407.403	338.494
Short-term debt		3.263.448	5.778.076
Debt		25.336.557	24.719.762
Liabilities and equity		26.190.543	29.252.230
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	400.000	0	3.856.086	4.256.086
Exchange adjustments relating to foreign entities	0	-49.582	0	-49.582
Other equity movements	0	0	3.468.060	3.468.060
Net profit/loss for the year	0	49.582	-6.917.720	-6.868.138
Equity at 30 June	400.000	0	406.426	806.426

Notes to the Financial Statements

	2021/22 DKK	2020/21 DKK
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	984.028	984.028
Depreciation of property, plant and equipment	92.184	92.184
	1.076.212	1.076.212
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	-6.426.407	-992.943
Amortisation of goodwill	-992.573	-992.573
	-7.418.980	-1.985.516
3 Financial income		
Interest received from group enterprises	0	58.270
Other financial income	0	10.827
	0	69.097
4 Financial expenses		
Interest paid to group enterprises	629.888	514.644
Other financial expenses	120.167	3.266
	750.055	517.910
5 Tax on profit/loss for the year		
Current tax for the year	361.573	386.592
Deferred tax for the year	-228.821	-226.171
	132.752	160.421

Notes to the Financial Statements

6 Intangible assets

	Acquired product rights and licenses DKK
Cost at 1 July	11.208.392
Cost at 30 June	11.208.392
Impairment losses and amortisation at 1 July	10.047.100
Amortisation for the year	984.028
Impairment losses and amortisation at 30 June	11.031.128
Carrying amount at 30 June	177.264
Amortised over	3-10 years

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 July	645.273
Cost at 30 June	645.273
Impairment losses and depreciation at 1 July	405.810
Depreciation for the year	92.184
Impairment losses and depreciation at 30 June	497.994
Carrying amount at 30 June	147.279

Notes to the Financial Statements

8 Investments in subsidiaries

	2022 DKK	2021 DKK
Cost at 1 July	25.351.555	17.660.285
Additions for the year	11.337.371	7.691.270
Cost at 30 June	36.688.926	25.351.555
Value adjustments at 1 July	-1.524.810	394.034
Exchange adjustment	-49.583	66.672
Net profit/loss for the year	-6.426.406	-992.943
Dividend to the Parent Company	-10.000.000	0
Amortisation of goodwill	-992.573	-992.573
Value adjustments at 30 June	-18.993.372	-1.524.810
Carrying amount at 30 June	17.695.554	23.826.745
Positive differences arising on initial measurement of subsidiaries at net asset value	9.925.732	9.925.732
Remaining positive difference included in the above carrying amount at 30 June	5.955.440	6.948.013

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
BIBAWO Medical A/S	Rudersdal	400.000	100%	1.439.034	-11.144.459
MediLink A/S	Rudersdal	1.000.000	100%	9.937.071	6.133.917
BIBAWO Medical AB	Sverige	SEK 50.000	100%	23.709	-2.253
BIBAWO Medical Unipessoal LDA	Portugal	EUR 5.000	95%	229.700	8.910
BIBAWO Medical Private Limited	Indien	INR 28.175.006	95%	153.450	-1.578.901

Notes to the Financial Statements

9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022 DKK	2021 DKK
Payables to group enterprises		
After 5 years	11.855.738	13.357.921
Between 1 and 5 years	5.751.277	5.583.765
Long-term part	17.607.015	18.941.686
Within 1 year	1.902.921	1.902.921
Other short-term debt to group enterprises	406.372	3.005.930
Short-term part	2.309.293	4.908.851
	19.916.308	23.850.537
Other payables		
Between 1 and 5 years	4.466.094	0
Long-term part	4.466.094	0
Other short-term payables	407.403	338.494
	4.873.497	338.494

10 Contingent assets, liabilities and other financial obligations

Contingent liabilities

A joint guarantee has been issued to DOC ApS's, MediLink A/S's and BIBAWO Medical A/S's engagement with the bank. The engagement amounts to 30 June

2.689	4.909.440
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The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DOC ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

	2022	2021
	DKK	DKK
10 Contingent assets, liabilities and other financial obligations (continued)		
DOC-BIBAWO A/S has issued a declaration of support to the subsidiary BIBAWO Medical A/S to cover current liquidity needs in the coming financial year.		
Including to group enterprises		
Contingent liabilities	2.689	4.909.440

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of DOC-BIBAWO A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

11 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

11 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	7	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

11 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against

Notes to the Financial Statements

11 Accounting Policies (continued)

deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.