

# Nanovi A/S

Diplomvej 378, st., DK-2800 Kongens Lyngby

CVR no. 34 88 90 31

## Annual report 2021

Approved at the Company's annual general meeting on 25 May 2022

Chair of the meeting:



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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nanovi A/S for the financial year 1 January - 31 December 2021.

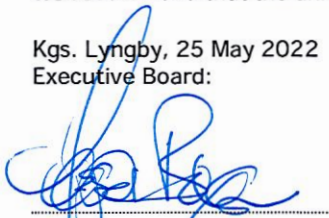
The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kgs. Lyngby, 25 May 2022  
Executive Board:



Jesper Boysen

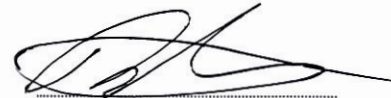
Board of Directors:



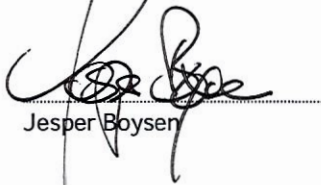
Simon Hesse Vangsted  
Hoffmann  
Chair



Michael Sandhu  
Vice Chair



Thomas Lars Andresen



Jesper Boysen

Ole Kring



Brian Holch Kristensen

## Statement by the Board of Directors and the Executive Board

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Kgs. Lyngby, 25 May 2022  
Executive Board:

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Jesper Boysen

Board of Directors:

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Simon Hesse Vangsted  
Hoffmann  
Chair

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Michael Sandhu  
Vice Chair

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Thomas Lars Andresen

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Jesper Boysen

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Ole Kring

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Brian Holch Kristensen

## Independent auditor's report

To the shareholders of Nanovi A/S

### Opinion

We have audited the financial statements of Nanovi A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 25 May 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Rasmus Bloch Vespersen  
State Authorised Public Accountant  
mne35503



## Management's review

### Company details

Name	Nanovi A/S
Address, Postal code, City	Diplomvej 378, st., DK-2800 Kongens Lyngby
CVR no.	34 88 90 31
Established	12 December 2012
Registered office	Lyngby-Taarbæk
Financial year	1 January - 31 December

Board of Directors	Simon Hesse Vangsted Hoffmann, Chair Michael Sandhu, Vice Chair Thomas Lars Andresen Jesper Boysen Ole Kring Brian Holch Kristensen
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Executive Board	Jesper Boysen
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Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
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Bankers	Jyske Bank
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## Management's review

### Business review

Nanovi is a medical device company focused on the research, development and commercialization of novel liquid implantable tissue markers that can open new therapeutic opportunities in the fields of high precision radiation and surgery.

It is our mission to empower healthcare providers to deliver optimal therapeutic outcomes for the benefit of cancer patients and for higher efficiency in healthcare on a global scale.

Our liquid implantable devices are all based on a unique proprietary carbohydrate system, which Nanovi has co-invented with the Department of Health Technology at the Danish Technical University (DTU). The system constitutes a highly scalable technology platform with 19 tunable functionalities, which can be combined into a multitude of novel medical devices with unique offerings.

We have two marketed products and a pipeline of product candidates in research and development:

BioXmark® is our first liquid soft tissue marker for human use. This device is intended to enhance target visibility on medical imaging for better guidance of high precision radiation therapy across multiple cancer types. BioXmark® was CE marked in 2020 and has since then been commercially available across all EU member countries.

PetXmark™ is a veterinary version of BioXmark®, which has been commercially available in the US since 2019 to mark soft tissue in cats and dogs and guide high precision radiation therapy for pets with cancer.

The most advanced candidates in our product pipeline are soft tissue markers that are being developed to support and open new opportunities in image-guided conventional and robotic surgery.

### Activities and achievements in 2021

In 2021, the Covid-19 restrictions continued to hamper the commercial introduction of BioXmark® as a novel liquid soft tissue marker to effectively guide and open new opportunities for high precision radiotherapy. Hospitals and cancer clinics were kept closed for commercial visits, and the focus across the healthcare sector was not on innovation and new processes. Despite these difficult circumstances, Nanovi managed to create growing interest for BioXmark® and establish new customer relationships with leading cancer clinics in the Netherlands, Germany, Austria, Italy, Portugal, France, England, Norway, Sweden, and Denmark.

As part of our efforts to build evidence for BioXmark's ability to open new opportunities for high precision radiotherapy, we have reported on several clinical publications, demonstrating the effectiveness and safety of our device in new cancer types, and engaged in further clinical partnerships. As a consequence, we now have clinical documentation in place or underway to support the use of our liquid marker in a growing number of cancer types: lung, esophagus, bladder, rectum, stomach, head & neck, and pancreas.

Following Nanovi's capital increase end of 2020, we have hired new resources and successfully accelerated a number of value-building projects during 2021. First of all, we have compiled a U.S. regulatory file on BioXmark® and prepared a De Novo application for FDA approval. Closely related to our US regulatory process, we have met an important milestone with the selection of a new contract manufacturer. The scale-up of our contract manufacturing capacity for both EU and U.S. compliance is key to ensuring scalable product supply for all our future target markets and products. Finally, we also put additional resources behind our pipeline, advancing in particular on our surgical marker project.



## Management's review

### Financial review

In 2021, Nanovi's revenue amounted to DKK 687,753 (2020: DKK 111,120). The revenue was generated from sales of BioXmark® in Europe and of PetXmark™ in the US.

The result before net financials ended at DKK -17,235,552 compared to DKK -12,050,702 in 2020. This reflects the considerably accelerated activity level across all parts of the business during 2021. Further, the result in 2020 was a consequence of very tight cost control for most of the year following the uncertainty caused by the Covid-19 crisis.

Net financial items in 2021 amounted to DKK -1,533,392 compared to DKK -754,777 in 2020. The higher financial loss stems from interest payments on a Covid-19 loan of DKK 19,950,000 received as part of the funding secured by the company in November 2020.

Tax for the year comprises tax credit on research and development costs, which amounted to DKK 2,747,166 (2020: DKK 1,690,277), and Nanovi's net results for 2021 amounted to DKK -16,021,778 compared to DKK -11,115,202 in 2020.

The company's balance sheet per 31 December 2021 totals DKK 32,959,773 (2020: DKK 48,457,529) including a cash position of DKK 27,065,780 (31 December 2020: DKK 42,838,896).

### Events after the balance sheet date

In March 2022, we submitted a De Novo application to the FDA requesting marketing approval for BioXmark® in the U.S. Subsequently, the FDA has completed its administrative review of the file and accepted it for regulatory review.

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

In 2022, sales of BioXmark® are expected to increase compared to 2021. We are broadening our customer network and leading European cancer clinics are starting to implement our marker in their radiation treatment routines. We also expect an increase in the sales of PetXmark™.

A continued high operational activity level and focus on new product development are expected to lead to an increase in costs in 2022 compared to 2021.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	Revenue	687,753	111,120
	Cost of sales	-268,308	-44,476
	Gross profit	419,445	66,644
7	Distribution costs	-1,720,364	-1,448,821
7	Administrative expenses	-3,447,516	-2,985,448
	Operating profit/loss	-4,748,435	-4,367,625
72	Research and development costs	-12,487,117	-7,683,077
	Profit/loss before net financials	-17,235,552	-12,050,702
	Financial income	81,421	7,167
3	Financial expenses	-1,614,813	-761,944
	Profit/loss before tax	-18,768,944	-12,805,479
	Tax for the year	2,747,166	1,690,277
	Profit/loss for the year	-16,021,778	-11,115,202
	Recommended appropriation of profit/loss	-16,021,778	-11,115,202
	Retained earnings/accumulated loss	-16,021,778	-11,115,202

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	457,732	601,192
		457,732	601,192
	Investments		
	Deposits	117,730	85,526
		117,730	85,526
	Total fixed assets	575,462	686,718
	Non-fixed assets		
	Inventories		
	In-process devices and raw material	1,020,483	1,160,662
	Finished goods	133,927	322,861
		1,154,410	1,483,523
	Receivables		
	Trade receivables	101,140	317,881
	Income taxes receivable	3,130,579	1,912,174
	Other receivables	932,402	1,204,886
	Prepayments	0	13,451
		4,164,121	3,448,392
	Cash	27,065,780	42,838,896
	Total non-fixed assets	32,384,311	47,770,811
	TOTAL ASSETS	32,959,773	48,457,529

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
5	Share capital	3,360,181	3,360,181
	Share premium account	0	0
	Retained earnings	-1,198,516	14,823,262
	<b>Total equity</b>	<b>2,161,665</b>	<b>18,183,443</b>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Lease liabilities	210,534	330,021
	Loans	26,729,971	26,931,892
	Other payables	721,872	711,204
		<b>27,662,377</b>	<b>27,973,117</b>
	Current liabilities other than provisions		
	Lease liabilities	119,487	115,829
	Other credit institutions	1,460,230	299,756
	Trade payables	742,308	955,965
	Other payables	813,706	929,419
		<b>3,135,731</b>	<b>2,300,969</b>
	<b>Total liabilities other than provisions</b>	<b>30,798,108</b>	<b>30,274,086</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,959,773</b>	<b>48,457,529</b>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Contingent assets
- 10 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2020	2,913,685	0	10,049,608	12,963,293
Capital increase	446,496	16,073,856	0	16,520,352
Expenses, capital increase	0	-185,000	0	-185,000
Transfer through appropriation of loss	0	0	-11,115,202	-11,115,202
Transferred from share premium account	0	-15,888,856	15,888,856	0
Equity at 1 January 2021	3,360,181	0	14,823,262	18,183,443
Transfer through appropriation of loss	0	0	-16,021,778	-16,021,778
Equity at 31 December 2021	3,360,181	0	-1,198,516	2,161,665



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Nanovi A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### 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 repaid.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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.

#### Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising and exhibitions.

#### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, general management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Development costs

The item includes research and development costs, including IPR costs, that do not qualify for capitalisation.

##### Staff costs

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

##### Depreciation

The item comprises depreciation of property, plant and equipment.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, foreign exchange rate differences, as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

### 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.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

##### Cash

Cash comprises cash in banks accounts.

##### 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 or 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Prepayments received from customers

Prepayments received from costumors concerning income in subsequent financial years are recognized as prepayments under liabilities.

DKK	2021	2020
2 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	224,109	212,328
	<u>224,109</u>	<u>212,328</u>

Depreciation of property, plant and equipment is recognised in the income statement under the following items:

Development costs	224,109	212,328
	<u>224,109</u>	<u>212,328</u>

3 Financial expenses		
Interest expenses on loans and lease liabilities	1,403,948	559,216
Exchange losses	0	90,222
Other financial expenses	210,865	112,506
	<u>1,614,813</u>	<u>761,944</u>

#### 4 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	1,066,598
Additions in the year	80,649
Cost at 31 December 2021	<u>1,147,247</u>
Impairment losses and depreciation at 1 January 2021	465,406
Amortisation/depreciation in the year	224,109
Impairment losses and depreciation at 31 December 2021	<u>689,515</u>
Carrying amount at 31 December 2021	<u>457,732</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>278,801</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020
5 Share capital		
Analysis of the share capital:		
320,000 A- shares of DKK 1.00 nominal value each	320,000	320,000
3,040,181 B- shares of DKK 1.00 nominal value each	3,040,181	3,040,181
	<u>3,360,181</u>	<u>3,360,181</u>

### Analysis of changes in the share capital over the past 5 years:

DKK	2021	2020	2019	2018	2017
Opening balance	3,360,181	2,913,685	1,565,141	1,065,141	731,808
Capital increase	0	446,496	1,348,544	500,000	333,333
	<u>3,360,181</u>	<u>3,360,181</u>	<u>2,913,685</u>	<u>1,565,141</u>	<u>1,065,141</u>

### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	330,021	119,487	210,534	0
Loans	28,190,201	1,460,230	26,729,971	8,319,417
Other payables	721,872	0	721,872	0
	<u>29,242,094</u>	<u>1,579,717</u>	<u>27,662,377</u>	<u>8,319,417</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

	DKK	2021	2020
7	Staff costs and incentive programmes		
	Wages/salaries	10,398,843	7,858,941
	Other social security costs	105,865	69,729
	Other staff costs	55,880	65,632
		<u>10,560,588</u>	<u>7,994,302</u>

Staff costs are recognised as follows in the financial statements:

Distribution	1,580,526	1,199,244
Administration	2,151,708	1,056,456
Development	6,828,354	5,738,602
	<u>10,560,588</u>	<u>7,994,302</u>

Average number of full-time employees	<u>14</u>	<u>11</u>
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### Incentive programmes

According to the Company's articles of associations, the company has established a equity-settled warrant incentive program for board members, management and employees. At 31 December 2021 the number of outstanding warrants was 248,813. Each warrant carries the right to subscribe for one A-share of nominally DKK 1 in the Company by way of cash payment of the exercise price, which ranges from DKK 1-15 per A-share of nominally DKK 1. The warrant program is not recognized in the financial statements.

### 8 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

Purchase commitment	665,001	0
	<u>665,001</u>	<u>0</u>

#### Other financial obligations

#### Other rent and lease liabilities:

	DKK	2021	2020
Rent and lease liabilities		<u>235,438</u>	<u>193,000</u>

### 9 Contingent assets

The Company has tax loss carry-forwards totalling DKK 30,363 thousand. The nominal value thereof is 22%, totalling DKK 6,680 thousand which has not been recognized in the balance sheet due to uncertainty as to the application of tax losses.

### 10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.