

Jensen Bioconsult ApS

Højdevej 15, 3660 Stenløse

Company reg. no. 35 67 04 91

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 22 April 2022.

Simon Skjøde Jensen
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Jensen Bioconsult ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Stenløse, 22 April 2022

Managing Director

Simon Skjøde Jensen

Practitioner's compilation report

To the Shareholder of Jensen Bioconsult ApS

We have compiled the financial statements of Jensen Bioconsult ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 April 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Jensen Bioconsult ApS
Højdevej 15
3660 Stenløse

Company reg. no. 35 67 04 91

Financial year: 1 January - 31 December

Managing Director

Simon Skjøde Jensen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's purpose is consulting and assistance within biotechnology as well as investment in biotech companies, consulting and development, EU grants etc. as well as, at the discretion of the Executive Board, related business.

Development in activities and financial matters

The gross loss for the year totals DKK -5.630 against DKK -6.720 last year. Income or loss from ordinary activities after tax totals DKK -14.480 against DKK -14.821 last year. Management considers the net profit or loss for the year as expected.

The company has lost more than half of the subscribed capital and the Executive Board must, cf. the provisions in §119 of the Companies Act at the company's general meeting account for the company's financial position. That capital is expected to be re-established through own earnings.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	-5.630	-6.720
Other financial expenses	<u>-8.850</u>	<u>-8.101</u>
Pre-tax net profit or loss	-14.480	-14.821
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-14.480</u>	<u>-14.821</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-14.480</u>	<u>-14.821</u>
Total allocations and transfers	<u>-14.480</u>	<u>-14.821</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Other financial investments	133.643	133.643
Total investments	133.643	133.643
Total non-current assets	133.643	133.643
Current assets		
Cash and cash equivalents	892	12.094
Total current assets	892	12.094
Total assets	134.535	145.737

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-25.823	-11.343
Total equity	<u>14.177</u>	<u>28.657</u>
Liabilities other than provisions		
Trade payables	3.200	2.800
Other payables	117.158	114.280
Total short term liabilities other than provisions	<u>120.358</u>	<u>117.080</u>
Total liabilities other than provisions	<u>120.358</u>	<u>117.080</u>
Total equity and liabilities	<u>134.535</u>	<u>145.737</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	-11.343	28.657
Profit or loss for the year brought forward	0	-14.480	-14.480
	40.000	-25.823	14.177

Accounting policies

The annual report for Jensen Bioconsult ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise administration cost.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Investments

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Simon Skjøde Jensen

Direktør og dirigent

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