

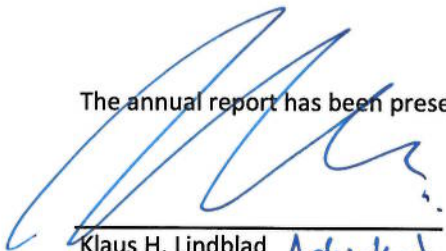
RepoCeuticals

Annual report
for the year ended 31 December 2021

RepoCeuticals A/S

Slotsmarken 12, 1., 2970 Hørsholm, Denmark
Registered number: 36 49 44 33

The annual report has been presented and adopted by the general meeting May 31, 2022.



Klaus H. Lindblad, *Advokat*
Chairman of the general meeting

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Company information

Executive management	Torsten Bjørn
Board of directors	Søren Nielsen, chairman Troels Peter Troelsen Nete Søgaard Poulsen Henrik Bulskov Preben Møllegaard Grundtvig Christian Vinding Thomsen Charlotte Pahl
Registered number	36 49 44 33
Registered office	Slotsmarken 12, 1. th. 2970 Hørsholm Denmark
Independent auditor	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

Management's review

The Company's principal activities

RepoCeuticals A/S is a clinical-phase pharmaceutical company engaged in the development of new and effective prophylactic and therapeutic uses of natural substances with antioxidative and anti-inflammatory properties.

Through innovative use of existing knowledge, its own experience and the repositioning of drugs, RepoCeuticals seeks to design its clinical development programs under close observance of relevant clinical endpoints, statistical significance of data outcomes and cost effectiveness, thereby creating an attractive benefit/risk profile based on the patient base.

It is RepoCeuticals' ambition to create value through the company's sustaining platform by bringing the clinical programs to a clinical phase II stage with securing IP at which the effect of the drug candidates can be documented with relevant clinical data.

RepoCeuticals is organizationally effective, having adopted an aggressive commercial outsourcing strategy to be as agile as possible in order to meet a complex and continuously changing pharmaceutical industry. The strategy creates cost-effectiveness and the flexibility to scale up or down rapidly with respect to relevant human knowledge resources, which the company considers to be a key factor and driver of success.

It is RepoCeuticals' clinical development strategy to establish collaborations with internationally leading institutions and hospitals in combination with the best experts in each of the company's specific clinical areas. This means that RepoCeuticals carries out its clinical programs in an appropriate scientific environment with direct access to patients and thus keep abreast of the latest advances in the areas.

Estimates and judgements

The preparation of the financial statements requires the making of estimates and judgements that effects the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgements are based on historical results and on various other assumptions, which RepoCeuticals believes to be resonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to development costs and deferred taxes involve estimates or judgements that could affect the reported financial position and results.

Development in activities and financial matters

Financials

The result for the year, a deficit of DKK 4.402 thousand, is in line with the management's expectations in view of the Company's level of activity.

With a display of loyalty from the Company's shareholders and a substantial oversubscription, RepoCeuticals completed a successful cash share issue in November 2021 that strenghtened the working capital.

RepoCeuticals do not expect commercial revenue until the fiscal year 2023 or later. Therefore it is vital that the company always has sufficient financial resources.

The Company has a satisfactory funding until the end of 2022 to continue the operation of the Company as planned.

Intellectual property rights

RepoCeuticals strengthened its intellectual property rights.

Granted patents

RepoCeuticals has obtained a granted patent (EP 3595628) regarding Compositions for retarding the breakdown of melatonin in solution. RepoCeuticals consider this as a major stepstone, as the patent not only protects the principle of using DMSO to stabilize melatonin in aqueous preparations, in which it otherwise degrades quite quickly, but also protects all the Company's melatonin- and DMSO-containing drugs.

Management's review

Clinical programs

The last patient in RepoCeuticals' MELADERM study finalized the trial scheme and completed the study in the beginning of the year. The study involved testing the company's medicinal product, RPC-011, for protection against radiation damage during radiotherapy for breast cancer. The clinical study was conducted as a randomized, double-blind, placebo-controlled phase-2 study.

Analysis of the results shows a statistically significant protective effect of RPC-011 against skin damage caused by the radiation, whether these were assessed objectively by an independent physician or subjectively based on the patients' assessment of their symptoms.

RepoCeuticals has during the financial year started enrolment of patients in the Company's phase II clinical trial to evaluate RepoCeuticals' medicinal product RPC-051 for alleviating the symptoms of LARS (low anterior resection syndrome). The clinical phase II trial is designed as a double blinded randomized placebo controlled cross-over study. The clinical trial is being conducted in cooperation with leading Danish University Hospitals.

Events after the end of the financial year

RepoCeuticals has per March 1st, 2022 employed Thomas Kaas Selsø as new CFO of the Company.

Management's report

The Board of Directors and the Executive management have today considered and approved the annual report of RepoCeuticals A/S for the financial year 1 January - 31 December 2021.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Act.

We consider the accounting policies used appropriate, and in our opinion the financial statements provide a true and fair view of the Company's assets and liabilities and its financial position at 31 December 2021 and of the Company's results of its activities and cash flow in the financial year 1 January to 31 December 2021.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is submitted for adoption by the general meeting.

Hørsholm, May 9th 2022

Executive management

Torsten Bjørn, CEO

Board of directors

Søren Nielsen
Chairman

Troels Peter Troelsen

Nete Søgaard Poulsen

Henrik Bulskov

Preben Møllegaard Grundtvig

Christian Vinding Thomsen

Charlotte Pahl

Independent auditor's report

To the shareholders of RepoCeuticals A/S

Opinion

We have audited the financial statements of RepoCeuticals A/S for the financial year January 1 - December 31, 2021, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, accounting policies and notes. The financial statements have been prepared in accordance with International Reporting Standards as endorsed by the EU and further requirements in 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 December 31, 2021 and of the results of the company's operations and cash flows for the financial year January 1 - December 31, 2021 in accordance with International Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with International Ethical requirements for auditors (IESBA's Code of Ethics), and the additional 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair view in accordance with the International Reporting Standards as adopted by EU and additional requirements 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 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 annual accounts

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 judgment and maintain professional scepticism throughout the audit.

Independent auditor's report

We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting 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 reflect the underlying transactions and events in a manner that achieves fair presentation.

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 the internal control that we identify during our audit.

Statement on the management's review

The 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, it is our responsibility to read the Management's Review and to consider whether the Management's Review is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, May 9th 2022

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Company reg. no. 34 20 99 36

Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne2913

Martin Bomholtz
State Authorised Public Accountant
mne34117

Statement of comprehensive income

Note	2021 DKK	2020 DKK
Revenue	0	0
Cost of sales	0	0
Gross profit	0	0
3 Research and development costs	-2.360.080	0
3 Administrative costs	-1.369.698	-1.200.511
Profit before depreciation, amortisation and impairment losses (EBITDA)	-3.729.778	-1.200.511
6,7 Depreciation and amortisation of tangible and intangible assets	-1.728.843	0
Operating profit (EBIT)	-5.458.621	-1.200.511
Financial income	0	0
4 Financial expenses	-378.933	-122.375
Profit before tax	-5.837.554	-1.322.885
5 Tax on profit for the year	1.435.207	464.083
Net profit for the year	-4.402.347	-858.803
Total comprehensive income	-4.402.347	-858.803

Statement of financial position

ASSETS			
Note		31-12-2021 DKK	31-12-2020 DKK
Non-current assets			
6	Intangible assets	7.292.012	8.867.618
7	Tangible assets	0	0
7	Right-of-use assets	320.542	0
	Total non-current assets	7.612.554	8.867.618
Current assets			
9	Inventories	0	38.001
10	Other receivables	512.245	260.033
10	Prepaid expenses	50.000	0
5	Current tax receivable	559.044	587.455
11	Cash and cash equivalents	5.601.218	132.340
	Total current assets	6.722.507	1.017.829
	Total assets	14.335.061	9.885.447
EQUITY AND LIABILITIES			
Note		31-12-2021 DKK	31-12-2020 DKK
	Share capital	896.135	560.000
	Share premium account	0	6.663.820
	Reserve for capitalised development costs	5.413.864	6.651.250
	Retained earnings	5.730.519	-8.692.156
12	Total equity	12.040.517	5.182.914
5	Provision for deferred tax	615.740	1.491.904
	Total provisions	615.740	1.491.904
7	Lease liabilities	162.643	0
	Total long-term liabilities	162.643	0
14	Trade payables	469.559	565.110
15	Other liabilities	1.046.601	2.645.519
	Total current liabilities	1.516.160	3.210.629
	Total liabilities other than provisions	1.678.803	3.210.629
	Total equity and liabilities	14.335.061	9.885.447

Statement of changes in equity

	Share capital	Share premium account	Reserve for capitalised development costs	Retained earnings	Total equity
<i>Statement of changes in equity</i>					
<i>01-01-2020 - 31-12-2020</i>					
Equity as at 01-01-2020	560.000	6.663.820	5.504.852	-6.686.956	6.041.716
Net profit for the year	0	0	0	-858.803	-858.803
Capitalised development costs	0	0	1.146.398	-1.146.398	0
	0	0	1.146.398	-2.005.200	-858.803
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2020	560.000	6.663.820	6.651.250	-8.692.156	5.182.914
<i>Statement of changes in equity</i>					
<i>01-01-2021 - 31-12-2021</i>					
Equity as at 01-01-2021	560.000	6.663.820	6.651.250	-8.692.156	5.182.914
Net profit for the year	0	0	0	-4.402.347	-4.402.347
Share based payments	0	0	0	173.549	173.549
Capital increase	336.135	-6.663.820	0	18.327.687	12.000.002
Transaction costs	0	0	0	-913.600	-913.600
Capitalised development costs	0	0	-1.237.386	1.237.386	0
	896.135	0	5.413.864	5.730.519	12.040.517
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2021	896.135	0	5.413.864	5.730.519	12.040.517

Cash flow statement

	2021 DKK	2020 DKK
Loss before tax	-5.837.554	-1.322.885
Adjustment of non-cash transactions:		
Depreciation, amortisation and impairment losses	1.728.843	0
Share based payments	173.549	0
Financial expenses	378.933	122.375
Change in working capital:		
Inventories	38.001	0
Receivables	-252.213	-139.841
Trade payables	-95.551	-32.074
Prepaid expenses	-50.000	84.607
Other liabilities	-242.431	64.176
Corporate tax	587.455	615.357
Net cash from operating activities before net financials	-3.570.968	-608.286
Financial expenses paid	-378.933	-122.375
Net cash from operating activities	-3.949.901	-730.660
Purchase of intangible assets	0	-1.891.339
Net cash used in investing activities	0	-1.891.339
Loans from shareholders	-1.667.624	2.437.814
Capital Increase, net	11.086.402	0
Net cash received from financing activities	9.418.778	2.437.814
Total cash flows for the year	5.468.877	-184.185
Cash and cash equivalents beginning of year	132.340	316.525
Cash equivalents end of year	5.601.218	132.340
Cash and cash equivalents, end of year, comprises:		
Cash and cash equivalents	5.601.218	132.340
Total	5.601.218	132.340

1. Accounting policies
2. Nature of operations
3. Employee remuneration
4. Financial expenses
5. Tax
6. Intangible assets
7. Tangible assets and right-of-use-assets
8. Financial assets and liabilities
9. Inventories
10. Prepayments and other receivables
11. Cash and cash equivalent
12. Equity
13. The Company's funding for 2022
14. Trade payables
15. Other liabilities
16. Contingent liabilities
17. Operating lease commitments
18. Financial risks and financial instruments
19. Events occurring after the balance sheet date

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation

The financial statements of RepoCeuticals A/S have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, IFRIC interpretations and with those parts of the Danish Financial Statements Act applicable to companies reporting under IFRS.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2021.

The financial statements have been prepared on the going concern basis and have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities including derivative financial instruments. The principal accounting policies set out below have been consistently applied to all periods presented.

1.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in currency DKK, which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3 Revenue

No revenue is recognized in the financial statements.

1.4 Research and development costs

Research and development costs comprise internal and external costs related to development studies such as employee costs and materials.

1.5 Administrative costs

Administrative costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies.

1.6 Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

1. Accounting policies - continued -

1.7 Share based employee remuneration

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of warrants expected to vest differs from previous estimates. Any adjustments to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested warrants ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

1.8 Intangible assets

Finalized development projects

Capitalized development costs comprise e.g. salaries and wages, raw materials and other external costs such as fees to hospitals etc. which are directly attributable to development activities.

Patents and development costs recognised in the balance sheet are measured at cost less accrued amortization and writedowns for impairment. Development projects are amortized according to the straight-line method over their estimated useful lives from the time when the asset is ready for use. Patents and finalized development projects are amortized over 15 to 18 year based on the remaining lifetime of the patent. Amortization methods, useful years and residual values are reviewed every year.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Development projects in progress

The assesment of development projects in progress are based on the expected regulatory approval to market the product under development. Given the base of the products is already approved for other indications, management believe it is highly likely that the regulatory approval will be obtained.

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet all of the following recognition requirements as set out in IAS 38.57:

- the development costs can be measured reliable
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the projects
- the project will generate probable future economic benefits.

Intangible assets are tested for impairment according to note 1.10.

Development costs not meeting these criteria for capitalization are expensed as incurred.

Notes to the Financial Statements

1. Accounting policies - continued -

1.9 Tangible assets

Equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

1.9 Leased assets

Operating leases

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes right-of-use assets and corresponding lease liabilities at the lease commencement date, except for short-term leases and leases of low value. For these leases, lease payments is recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use asstest are determined on the same basis as those of the Company's corresponding assests such as property, plants and equipment. In additio, right-of-use assets are periodically reduced by impairment losses, if any, and adjusted in accordance with lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- Fixed payments.
- Variable payments, dependent on an index or rate.
- The exercise price of a purchase option if it is reasonably certain that the option will be exercised.
- Amounts expected to be payable under residual value guarantees.

Notes to the Financial Statements

1. Accounting policies - continued -

The lease liabilities are subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if management changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

1.10 Impairment testing of intangible assets and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Development projects in progress are tested for impairment, project by project, at least annually. All other individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

1.11 Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

1.12 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1. Accounting policies - continued -

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables (amortized costs)
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Different criteria to determine impairment are applied for each category of financial assets, which are described

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

HTM investment

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company do not currently hold any items designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

1.13 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements

1. Accounting policies - continued -

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

1.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.14 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Reserve for capitalised development costs.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

All transactions with owners are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

1.15 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Notes to the Financial Statements

1. Accounting policies - continued -

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

1.16 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the Financial Statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Financial Statements.

Capitalization of development costs

RepoCeuticals A/S is confident it will obtain approval of its pipeline products, as the products are based on an existing approved drug, and hold the evidence to support this. RepoCeuticals A/S is also confident, that it will acquire the necessary resources through installments, pay off's or milestone payment to complete its development projects. Thus, management judge that the technical feasibility and other criterias set out in section 1.8 of the accounting policies are met.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see note 1.10).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software application systems (development projects).

2. Nature of operations

RepoCeuticals A/S is a clinical-stage biopharmaceutical company dedicated to the development of new, effective prophylactic and therapeutic uses of natural agents with antioxidant and anti-inflammatory properties. This entails the repositioning and recombination of such substances for the prevention and treatment of conditions that have a significant impact on patients and the community and for which there are currently no preventive or other treatments, or for which there is a need for improved treatment.

The company operates chiefly in the cancer area, especially by developing new locally acting agents to prevent and treat the side effects that often result from the most widely used conventional treatments. The primary focus is on the serious side effects of radiation and cytotoxic chemotherapy for cancer in the thoracic and pelvic regions, and, as an expansion, the company is executing a clinical project to alleviate the symptoms of LARS (low anterior resection syndrome) which may follow surgery for colorectal cancer.

Notes to the Financial Statements

3. Employee remuneration	2021	2020
	DKK	DKK
Wages and salaries	420.000	430.000
- hereof allocated to intangible assets (development projects)	0	-355.000
Share based payments	173.549	0
Pensions	0	0
Social security costs	0	0
Total	593.549	75.000

Remuneration are recognized as follows in the income statement

Research and development costs	335.000	0
Administrative costs	258.549	75.000
Total	593.549	75.000

Average number of employees in the year	2021	2020
	Number	Number
Directors	1	1
Total	1	1

Remuneration of Directors	2021	2020
	DKK	DKK
Remuneration	420.000	75.000
Share based payments	173.549	0
Total remuneration for Directors	593.549	75.000

As at 31. December 2021, the company maintained a share-based payment scheme for employee remuneration. The program will be settled in equity.

Exercise of warrants

The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the event that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants.

An "Exit" shall mean (i) an initial public offering (IPO) of the Company's shares; (ii) a trade sale of the majority of the Company's shares (for cash or share consideration); (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vii) dissolution or liquidation of the The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the vent that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants.

An "Exit" shall mean (i) an initial public offering (IPO) of the Company's shares; (ii) a trade sale of the majority of the Company's shares (for cash or share consideration); (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vii) dissolution or liquidation of the Company; or (viii) a combination of the above.

Notes to the Financial Statements

3. Employee remuneration - Continued

A sale of the Company's share capital or assets is not considered an Exit, if the buyer is an affiliated company. Prior to the realisation of an Exit, the Company is obligated to notify the Warrant Holders prior to the completion of such Exit without undue delay ("Exit Notification"). The Exit Notification shall inform the Warrant Holders of the upcoming Exit and the banking details on where to transfer the Subscription Amount (as defined in section 6.4). Issue of the Exit Notification shall mark the beginning of a period of 10 business days in which the Warrant Holder will be able to exercise the Warrants ("Exercise Period").

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

Share based employee remuneration

Grant date	27 Aug 2020
Vesting period ends	2 Oct 2023
Share price (DKK) at date of grant	20,00
Volatility	22,78%
Option period	3,7 years
Risk-free rate	-0,34%
Fair value (DKK) per option at grant date	1,467
Exercise price (DKK) at date of grant	26,71

The estimate of the grant date fair value of each warrant issued is based on the Black-Scholes model.

The standard volatility is calculated on the basis of daily returns on pharmaceutical companies on OMX and STOXX 24 months before the grant of warrants.

As the risk free rate, the 10-year treasury bond rate is used. An average of August 2020 (-0,34%) has been used as risk-free rate.

The total calculated share bases employee remuneration of DKK 328.635 has been recognized with DKK 173.549 in 2021. Total value of warrants is calculated by using total warrants of 224.000 multiplied with the fair value (DKK) per option at grant date.

	2021	2020
	DKK	DKK
4. Financial expenses		
Interest expenses on liabilities measured at cost	378.933	122.375
Total	378.933	122.375

Notes to the Financial Statements

	2021	2020
	DKK	DKK
5. Tax		
Tax on profit for the year:		
Current tax	-559.044	-587.455
Adjustment tax, previous years	0	9.359
Change in deferred tax	-876.163	114.013
Total	-1.435.207	-464.083

Reconciliation of effective tax rate:

Loss before tax	-5.837.554	-1.322.885
Tax computed on the profit before tax at a tax rate of 22%	-1.284.262	-291.035
Permanent differences	-150.945	-182.407
Adjustment tax, previous years	0	9.359
Total - Effective tax rate (25%)	-1.435.207	-464.083

	31-12-2021	31-12-2020
	DKK	DKK
Intangible assets	1.604.243	1.950.876
Taxable loss carried forward	-988.502	-458.972
Total deferred tax	615.740	1.491.904

which is categorised as follows:

Non-current deferred tax	615.740	1.491.904
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Current tax asset

Tax reimbursement, calculated for the year	559.044	587.455
Current tax asset, total	559.044	587.455

The accounting policies relating to development costs and deferred tax involve estimates. The actual result may differ significantly from the estimates, which could materially affect the reported financial position and results.

Notes to the Financial Statements

6. Intangible assets

	Patents and licenses	Completed development projects	Total
<i>Financial year 2020</i>			
Cost as at 01-01-2020	1.305.813	5.702.701	7.008.514
Additions during the year	421.598	1.469.741	1.891.339
Cost as at 31-12-2020	1.727.411	7.172.441	8.899.853
Amortisation and impairment losses as at 01-01-2020	32.235	0	32.235
Amortisation during the year	0	0	0
Amortisation and impairment losses as at 31-12-2020	32.235	0	32.235
Carrying amount as at 31-12-2020	1.695.176	7.172.441	8.867.618
<i>Financial year 2021</i>			
Cost as at 01-01-2021	1.727.411	7.172.441	8.899.852
Additions during the year	0	0	0
Disposals during the year	-129.737	-958.879	-1.088.616
Cost as at 31-12-2021	1.597.673	6.213.562	7.811.236
Amortisation and impairment losses as at 01-01-2021	32.235	0	32.235
Amortisation during the year	88.971	398.017	486.989
Amortisation and impairment losses as at 31-12-2021	121.206	398.017	519.224
Carrying amount as at 31-12-2021	1.476.467	5.815.545	7.292.012

All recognized intangible assets have definite useful lives.

Notes to the Financial Statements

7. Tangible assets and right-of-use assets

	Equipment	Total
<i>Financial year 2020</i>		
Costs as at 01-01-2020	16.598	16.598
Costs as at 31-12-2020	16.598	16.598
Depreciation and impairment losses at 01-01-2020	16.598	16.598
Depreciation during the year	0	0
Depreciation and impairment losses at 31-12-2020	16.598	16.598
Carrying amount as at 31-12-2020	0	0

Financial year 2021

Costs as at 01-01-2021	16.598	16.598
Costs as at 31-12-2021	16.598	16.598
Depreciation and impairment losses at 01-01-2021	16.598	16.598
Depreciation and impairment losses at 31-12-2021	16.598	16.598
Carrying amount as at 31-12-2021	0	0

	Rent facilities	Total
<i>Right-of-use assets and lease liabilities</i>		
Impact from applying IFRS 16 as of January 1, 2021	473.780	473.780
Depreciations during the year	-153.238	-153.238
Reight-of-use assets as of December 31, 2021	320.542	320.542

<i>Lease liabilities</i>	2021
Current	157.899
Non-current	162.643
Lease liabilities	320.542

<i>Amounts included in the income statement</i>	2021
Interest expense leases	12.118
Depreciation recognized on right-of-use assets	153.238
Cost recognized for short term leases (less than 12 months)	165.356

In 2021 the total cash outflow relating to leases was DKK 165.356, split between interests DKK 12.118 and repayment of DKK 153.238.

Notes to the Financial Statements

8. Financial assets and liabilities

Accounting policies, note 1.12, provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

31 December 2021

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Cash and cash equivalents	0	5.601.218	5.601.218
Other short term financial assets	0	5.601.218	5.601.218
Total financial assets	0	5.601.218	5.601.218

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
Financial liabilities			
Trade and other payables	0	1.516.160	1.516.160
Long term liabilities	0	162.643	162.643
Total financial liabilities	0	1.678.803	1.678.803

31 December 2020

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Cash and cash equivalents	0	132.340	132.340
Other short term financial assets	0	132.340	132.340
Total financial assets	0	132.340	132.340

Notes to the Financial Statements

8. Financial assets and liabilities - continued -

31 December 2020

	Other liabilities (carried at amortised cost)	Total
Financial liabilities		
Trade and other payables	3.210.629	3.210.629
Financial liabilities	3.210.629	3.210.629

Financial assets and liabilities are measured at fair value. The methods used to measure fair value are described in accounting policies, note 1.12.

All of the above financial assets and liabilities carrying values are approximate to their fair values due to their short term nature as at 31 December 2021, 31 December 2020 and 31 December 2019 with the exception of held for trading assets and derivative financial instruments which are carried at their fair values.

9. Inventories	31-12-2021 DKK	31-12-2020 DKK
Raw materials	0	38.001
Total inventories	0	38.001

The costs of individual items of inventory are determined using weighted average costs.
No write-down have been made during the financials years.

10. Prepayments and other receivables	31-12-2021 DKK	31-12-2020 DKK
Other receivables, VAT	456.023	260.033
Other receivables	56.223	0
Prepayments	50.000	0
Financial assets	562.245	260.033

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Company's trade and other receivables have been reviewed for indications of impairment. No such indications was found.

Notes to the Financial Statements

11. Cash and cash equivalent	31-12-2021	31-12-2020
	DKK	DKK
Cash	5.601.218	132.340
Total	5.601.218	132.340

12. Equity

Share capital

The Company's share capital consists of 8.961.345 ordinary shares of DKK 0,10 each. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

Retained earnings

Retained earnings represent retained profits.

Reserve for capitalised development costs

Reserve for capitalised development costs represent the activated development costs from January 1, 2016, less deferred tax.

Capital management policies and procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity plus borrowings, less cash and cash equivalents as presented on the statement of financial position.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13. The Company's funding for 2022

RepoCeuticals A/S is a capital consuming company due to investments in development activities. The Company have the necessary funding until the end of 2022 provided either through entering into partnering, license agreements or industrial alliances due to strong data of the company's clinical pipeline, or from loans or share capital from shareholders.

14. Trade payables	2021	2020
	DKK	DKK
Trade payables	469.559	565.110
Trade and other paybles - current	469.559	565.110

15. Other liabilities	31-12-2021	31-12-2020
	DKK	DKK
Taxes and other social securities	34.300	17.300
Loan from shareholders	770.190	2.437.814
Other liabilities	84.213	190.406
Lease liabilities	157.899	0
Other liabilities - current	1.046.601	2.645.519

Notes to the Financial Statements

16. Contingent liabilities

Based on management's assessment, the Company is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the Company's financial position or result of operations (2020: DKK 0).

17. Operating and financial lease commitments

The Company's annual rent obligation amounts to TDKK 165.

18. Financial risks and financial instruments

Risk management policy

Management manages the Company's financial risks. The management of the Company's risks is included in the management's day-to-day monitoring of the Company. The Company is exposed to few financial risks, which result from its operating activities. The company does not actively engage in the trading of financial assets and financial derivatives.

Credit risk

Due to the nature of the business, credit risk is deemed minimal. The maximum credit risk relating to receivables corresponds to the carrying amount.

Interest rate risks

The Company is only exposed to interest rate risks in connection with deficit liquidity, as the Company only have loans from shareholders, the risk is deemed minimal.

Foreign currency risk

The Company is subject to currency risks on payables and receivables in foreign currency, and purchases of services in foreign currency. The Company's foreign trade is minimal.

Liquidity risk

The Company liquidity risks covers the risk that the Company is not able to meet its liabilities as they fall due. The Company is not subject to material liquidity risks. Reference is made to the information in note 13.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2020					
Loan from shareholders	2.437.814	0	0	0	2.437.814
Trade payables	565.110	0	0	0	565.110
Other payables	207.706	0	0	0	207.706
Total	3.210.629	0	0	0	3.210.629

All financial liabilities as at 31 December 2020 are measured at amortised cost.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2021					
Loan from shareholders	770.190	0	0	0	770.190
Trade payables	469.559	0	0	0	469.559
Other payables	276.411	162.643	0	0	439.054
Total	1.516.160	162.643	0	0	1.678.803

All financial liabilities as at 31 December 2021 are measured at amortised cost.

Notes to the Financial Statements

19. Events occurring after the balance sheet date

There were no post balance sheet events required adjustment to the financial statements.

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Mit  

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Direktionsmedlem

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Christian Vinding Thomsen

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Ulrik Bloch-Sørensen

Statsautoriseret revisor

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Martin Bomholtz

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