

# VetInject A/S

Tuborg Boulevard 12, 3., 2900 Hellerup

CVR no. 36 94 97 40

## Annual report 2019/20

Approved at the Company's annual general meeting on 29 April 2021

Chair of the meeting:

.....  
Torben Helmer Knudsen





## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 December 2019 - 30 November 2020	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## 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 VetInject A/S for the financial year 1 December 2019 - 30 November 2020.

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 30 November 2020 and of the results of the Company's operations for the financial year 1 December 2019 - 30 November 2020.

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.

Copenhagen, 13 April 2021  
Executive Board:

.....  
Torben Helmer Knudsen  
Chief Executive Officer

Board of Directors:

.....  
Mikael Hans Andranik  
Hetting

.....  
Torben Helmer Knudsen

.....  
Thomas Sonne-Schmidt

## Independent auditor's report

To the shareholders of VetInject A/S

### Opinion

We have audited the financial statements of VetInject A/S for the financial year 1 December 2019 - 30 November 2020, 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 30 November 2020 and of the results of the Company's operations for the financial year 1 December 2019 - 30 November 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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, 13 April 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jesper Jørn Pedersen  
State Authorised Public Accountant  
mne21326



## Management's review

### Company details

Name	VetInject A/S
Address, Postal code, City	Tuborg Boulevard 12, 3., 2900 Hellerup
CVR no.	36 94 97 40
Established	18 June 2015
Registered office	Gentofte
Financial year	1 December 2019 - 30 November 2020
E-mail	th@vetinject.com
Board of Directors	Mikael Hans Andranik Hetting Torben Helmer Knudsen Thomas Sonne-Schmidt
Executive Board	Torben Helmer Knudsen, Chief Executive Officer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The Company's objectives are development, marketing and distribution of injection devices for the veterinarian market - focusing on pre-fillable syringes and in the opinion of the Board of Directors associated products.

### Financial review

The income statement for 2019/20 shows a loss of DKK 191,004 against a loss of DKK 180,082 last year, and the balance sheet at 30 November 2020 shows equity of DKK 318,625.

As a result of the restructuring and anticipation of the licensor's initiatives and production, the company's level of activity has been relatively low, which has also been reflected in low costs.

The company expects to base its business activities on the following basis:

(i) Sale of lubrigone stoppers included in pre-filled syringes with preparations for animals with emphasis on dogs, cats and horses, to syringe manufacturers, where such syringes are manufactured by other companies and the stoppers will be implemented as an integrated part of their product

(ii) Sublicense sales of lubrigone stoppers to companies producing veterinarian pharma

(iii) Sublicense sales of easyject syringes to companies producing veterinarian pharma

The company can purchase the stoppers mentioned in points (i) and (ii) from the licensor and in this connection benefit from the contact established by the licensor with the pharmaceutical industry, where some of these contacts in addition to their production of medicinal preparations for humans also produce medicinal preparations for animals. The licensor's expected completion of its production line for pistons for 0.5 ml pre-filled syringes in ISO dimensions in 2021 - in addition to the already completed, fully validated production line for stoppers for 1.0 ml (long) syringes - strengthens the basis of the company's business.

Due to the licensor's expectation of establishing a larger production of easyject syringes based on the development of the co-operation with PATH ([www.path.org](http://www.path.org)) and attracting funds for this production, the company has provisionally abandoned the plan of producing combined stopper rods (plunger) and needle caps, as the company with the above production of the licensor will have the opportunity to sell an entire syringe for pre-filling in the form of easyject at a competitive price.

The development mentioned above has led to a postponement of the previously announced raising of capital of between 3 and 7 mDKK in paid-up capital; but in line with the development of the co-operation between the licensor and PATH it is expected to initiate the raising of capital, however, not earlier than when all tests in this co-operation have been completed. By postponing the capital raising it is expected that the company can achieve a better valuation by virtue of the strengthened business basis. In connection with the capital raising the company will revise its business plan, and it is expected that part of the capital raised will be used for 1 or 2 fulltime employees, who can be a driving force in the company and ensure a satisfactory exploitation of the very strong IP rights granted to the company by an exclusive license. Should a liquidity deficit arise, including deficit caused by payment of the annual minimum license fee to the licensor, it will be financed through the licensor's grant of a loan to the company, alternatively through financial support from one or more shareholders in the company.

### Events after the balance sheet date

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

## Financial statements 1 December 2019 - 30 November 2020

### Income statement

Note	DKK	<u>2019/20</u>	<u>2018/19</u>
	Other external expenses	-142,680	-136,164
	<b>Gross profit</b>	-142,680	-136,164
2	Staff costs	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-26,984	-26,984
	<b>Profit/loss before net financials</b>	-169,664	-163,148
	Financial expenses	-21,340	-16,934
	<b>Profit/loss for the year</b>	<u>-191,004</u>	<u>-180,082</u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-191,004</u>	<u>-180,082</u>
		<u>-191,004</u>	<u>-180,082</u>



## Financial statements 1 December 2019 - 30 November 2020

### Balance sheet

Note	DKK	2019/20	2018/19
	<b>ASSETS</b>		
	Fixed assets		
3	Intangible assets		
	Acquired intangible assets	364,286	391,270
		<u>364,286</u>	<u>391,270</u>
	Investments		
	Other receivables	1,026	1,026
		<u>1,026</u>	<u>1,026</u>
	<b>Total fixed assets</b>	<u>365,312</u>	<u>392,296</u>
	<b>Non-fixed assets</b>		
	Other receivables	3,406	2,161
	Receivables from owners and management	450,000	0
		<u>453,406</u>	<u>2,161</u>
	<b>Cash</b>	<u>120,255</u>	<u>13,796</u>
	<b>Total non-fixed assets</b>	<u>573,661</u>	<u>15,957</u>
	<b>TOTAL ASSETS</b>	<u>938,973</u>	<u>408,253</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	600,000	600,250
	Reserve for unpaid capital	450,000	0
	Retained earnings	-731,375	-690,621
	<b>Total equity</b>	<u>318,625</u>	<u>-90,371</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	110,834	110,655
4	Other payables	509,514	387,969
		<u>620,348</u>	<u>498,624</u>
		<u>620,348</u>	<u>498,624</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>938,973</u>	<u>408,253</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Collateral

## Financial statements 1 December 2019 - 30 November 2020

### Statement of changes in equity

DKK	Share capital	Reserve for unpaid capital	Retained earnings	Total
Equity at 1 December 2019	600,250	0	-690,621	-90,371
Capital increase	600,000	450,000	-450,000	600,000
Capital reduction	-600,250	0	600,250	0
Transfer through appropriation of loss	0	0	-191,004	-191,004
<b>Equity at 30 November 2020</b>	<b>600,000</b>	<b>450,000</b>	<b>-731,375</b>	<b>318,625</b>

## Financial statements 1 December 2019 - 30 November 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of VetInject A/S for 2019/20 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 2020, 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).

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	15-20 years
----------------------------	-------------

##### Financial expenses

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

#### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

## Financial statements 1 December 2019 - 30 November 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Equity

###### *Reserve for non-paid-in share capital*

Non paid in share capital is presented according to the gross method whereby the non paid in share capital is recognised in equity and as a receivable under "Receivables from owners and Management". An amount corresponding to the non paid in share capital is re classified from "Retained earnings" to "Reserve for non paid in capital".

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 December 2019 - 30 November 2020

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 December 2019	500,000
Cost at 30 November 2020	<u>500,000</u>
Impairment losses and amortisation at 1 December 2019	108,730
Amortisation for the year	<u>26,984</u>
Impairment losses and amortisation at 30 November 2020	<u>135,714</u>
<b>Carrying amount at 30 November 2020</b>	<b><u>364,286</u></b>
Amortised over	<u>18,50 years</u>

DKK	<u>2019/20</u>	<u>2018/19</u>
<b>4 Other payables</b>		
Loan Injecto Group A/S	<u>509,514</u>	<u>387,969</u>
	<u>509,514</u>	<u>387,969</u>

The item relates to License payment to Injecto Group A/S. After the balance sheet date, Injecto Group A/S issued letter of credit covering the promise. The letter of credit will be redeemed on 29 January 2022.

#### 5 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent liabilities:

Rent liabilities	<u>19,921</u>	<u>8,208</u>
------------------	---------------	--------------

The company here entered into a mutually irrevocable License Agreement with an minimum payment of DKK 100,000 in the expected duration of patents. The patent is expected to run until June 2034.

#### 6 Collateral

The Company has not provided any security or other collateral in assets at 30 November 2020.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Torben Helmer Knudsen

### Executive Board

På vegne af: VetInject A/S

Serienummer: PID:9208-2002-2-710648799330

IP: 87.59.xxx.xxx

2021-04-13 15:02:58Z

NEM ID 

## Torben Helmer Knudsen

### Board of Directors

På vegne af: VetInject A/S

Serienummer: PID:9208-2002-2-710648799330

IP: 87.59.xxx.xxx

2021-04-13 15:09:12Z

NEM ID 

## Mikael Hans Andranik Hetting

### Board of Directors

På vegne af: VetInject A/S

Serienummer: PID:9208-2002-2-015971669685

IP: 83.94.xxx.xxx

2021-04-13 15:19:32Z

NEM ID 

## Thomas Sonne-Schmidt

### Board of Directors

På vegne af: VetInject A/S

Serienummer: PID:9208-2002-2-103027667364

IP: 2.107.xxx.xxx

2021-04-13 17:32:23Z

NEM ID 

## Jesper Jørn Pedersen

### State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:89023474

IP: 5.103.xxx.xxx

2021-04-13 17:42:39Z

NEM ID 

## Torben Helmer Knudsen

### Chair of the meeting

På vegne af: VetInject A/S

Serienummer: PID:9208-2002-2-710648799330

IP: 87.59.xxx.xxx

2021-04-29 11:34:44Z

NEM ID 

Penneo dokumentnøgle: YKDUN-E7JM3-3FEX0-KDV6K-61A63-EBEPE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>