

VetInject A/S

Strandvejen 60, 5., 2900 Hellerup

CVR no. 36 94 97 40

Annual report

for the period 1 December 2022 - 31 August 2023

Approved at the Company's annual general meeting on 15 January 2024

Chair of the meeting:

.....
Torben Helmer Knudsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of VetInject A/S for the financial year 1 December 2022 - 31 August 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 December 2022 - 31 August 2023.

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.

Hellerup, 15 January 2024
Executive Board:

.....
Torben Helmer Knudsen
Chief Executive Officer

Board of Directors:

.....
John Holger Adamsen
Chairman

.....
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 2022 - 31 August 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 December 2022 - 31 August 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 15 January 2024
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	Strandvejen 60, 5., 2900 Hellerup
CVR no.	36 94 97 40
Established	18 June 2015
Registered office	Gentofte
Financial year	1 December 2022 - 31 August 2023
Board of Directors	John Holger Adamsen, Chairman 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 activity level has been fairly low as a result of the anticipation of the licensor's initiatives and production, thus keeping operating costs very low, where the company after the licensor's acquisition of the entire issued share capital on 31 August 2023 has become a member of the Injecto Group.

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

- ▶ Sale of lubrigone plunger stoppers included in prefilled syringes ("PFS") with preparations for animals with emphasis on dogs, cats, and horses, to syringe manufacturers, where such syringes are manufactured by other companies or by a subsidiary within the Injecto Group and the stoppers will be implemented as an integrated part of their product
- ▶ Sublicense sales of lubrigone plunger stoppers and/or to companies producing veterinarian pharma

The plunger stoppers mentioned in points 1 and 2 above can be delivered by the licensor's and parent company's subsidiary, Injecto A/S. In this connection the company can benefit from the contacts established by the licensor and parent company and its associated companies with the pharmaceutical industry, where some of those contacts in addition to their production of medicinal preparations for humans also produce medicinal preparations for animals. The licensor's and parent company's subsidiary, Injecto A/S, established production line for plunger stoppers for 0.5 ml PFS in ISO in addition to the production line for stoppers for 1.0 ml (long) PFS strengthens the basis of the company's business. Moreover, the ongoing implementation of the production line for plunger stoppers for 1-3 ml (2.25 ml) pre-fillable PFS will ensure that we can deliver in all three basic ISO measurements for PFS.

Due to the licensor's and parent company's expectation of establishing a larger production of easyject syringes based on the development of the co-operation with PATH (www.path.org) and attraction of funds for this production, the company has - at least for the time being - abandoned the plan of producing combined plunger rods and needle caps, as the company with the above mentioned 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 additional, thorough tests performed by PATH are expected to postpone the establishment of the production line of easyject.

The company foresees an increasing potential for pre-fillable syringes for veterinarian use, partly supported by the increasing number of zoonotic diseases and underpinned by the world-wide focus on those following the COVID-19 pandemic.

The decision to await the development of the cooperation between the licensor and PATH mentioned above and the licensor's decision to take over the company has led to the postponement of a supplementary capitalization of the company.

Notwithstanding the foregoing it is the intention of the parent company to secure that the company over time will be a fully operational company, which in principle is independent of the parent company apart from the license contract on arm's length basis.

As a part of the strategic fit between Injecto Group A/S and VetInject A/S it is expected that a key person with the right skills in due time will be employed as the responsible person for the build-up of this interesting business area based on Injecto Group A/S' patented technology.

Financial review

The income statement for 2022/23 shows a loss of DKK 187,290 against a loss of DKK 218,848 last year, and the balance sheet at 31 August 2023 shows a negative equity of DKK 284,835.

Financial resources

The parent company, Injecto Group A/S, has tendered a declaration of withdrawal with respect to both present and prospective creditors in VetInject A/S. This pertains to the net recoverables from VetInject A/S as of 11 December 2023, aggregating DKK 462,795. In conjunction with this declaration of withdrawal concerning VetInject A/S's creditors, the parent company has extended a letter of support to VetInject A/S, indicating a willingness to either mark down/abrogate claims against VetInject A/S, convert the debt liability into a compliant loan, and/or transform the debt obligation or portions thereof into equity capital in VetInject A/S.

Management's review

This declaration of withdrawal and letter of support may be rescinded with a prior notice period of 3 months. However, this applies solely to the future debt obligations of VetInject A/S, which materialize subsequent to the expiration of this 3-month notification period. Irrespective of the notice period, the letter of support encompasses VetInject A/S's future debt obligations that may have accrued up through and including 31 August 2024.

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 2022 - 31 August 2023

Income statement

Note	DKK	2022/23 9 months	2021/22 12 months
	Other operating income	0	1,283
	Other external expenses	-135,150	-156,235
	Gross profit	-135,150	-154,952
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-20,238	-26,984
	Profit/loss before net financials	-155,388	-181,936
	Financial expenses	-31,902	-36,912
	Profit/loss for the year	-187,290	-218,848
	Recommended appropriation of profit/loss	-187,290	-218,848
	Retained earnings/accumulated loss	-187,290	-218,848

Financial statements 1 December 2022 - 31 August 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Acquired intangible assets	290,080	310,318
		<u>290,080</u>	<u>310,318</u>
	Investments		
	Other receivables	0	1,026
		<u>0</u>	<u>1,026</u>
	Total fixed assets	<u>290,080</u>	<u>311,344</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	450,000	0
	Other receivables	38,080	0
	Receivables from owners and management	0	450,000
	Prepayments	3,128	0
		<u>491,208</u>	<u>450,000</u>
	Cash	1,224	30,309
	Total non-fixed assets	<u>492,432</u>	<u>480,309</u>
	TOTAL ASSETS	<u>782,512</u>	<u>791,653</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	600,000	600,000
	Reserve for unpaid capital	450,000	450,000
	Retained earnings	-1,334,835	-1,147,545
	Total equity	<u>-284,835</u>	<u>-97,545</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	151,826	112,403
	Payables to group enterprises	900,521	0
	Other payables	15,000	776,795
		<u>1,067,347</u>	<u>889,198</u>
	Total liabilities other than provisions	<u>1,067,347</u>	<u>889,198</u>
	TOTAL EQUITY AND LIABILITIES	<u>782,512</u>	<u>791,653</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements 1 December 2022 - 31 August 2023

Statement of changes in equity

DKK	Share capital	Reserve for unpaid capital	Retained earnings	Total
Equity at 1 December 2022	600,000	450,000	-1,147,545	-97,545
Transfer through appropriation of loss	0	0	-187,290	-187,290
Equity at 31 August 2023	600,000	450,000	-1,334,835	-284,835

Financial statements 1 December 2022 - 31 August 2023

Notes to the financial statements

1 Accounting policies

The annual report of VetInject A/S for 2022/23 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

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

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

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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	18 years
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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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 December 2022 - 31 August 2023

Notes to the financial statements

1 Accounting policies (continued)

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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.

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.

Receivables

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

Receivables are measured at amortised cost.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 December 2022 - 31 August 2023

Notes to the financial statements

1 Accounting policies (continued)

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 group enterprises". 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".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

The parent company, Injecto Group A/S, has tendered a declaration of withdrawal with respect to both present and prospective creditors in VetInject A/S. This pertains to the net recoverables from VetInject A/S as of 11 December 2023, aggregating DKK 462,795. In conjunction with this declaration of withdrawal concerning VetInject A/S's creditors, the parent company has extended a letter of support to VetInject A/S, indicating a willingness to either mark down/abrogate claims against VetInject A/S, convert the debt liability into a compliant loan, and/or transform the debt obligation or portions thereof into equity capital in VetInject A/S.

This declaration of withdrawal and letter of support may be rescinded with a prior notice period of 3 months. However, this applies solely to the future debt obligations of VetInject A/S, which materialize subsequent to the expiration of this 3-month notification period. Irrespective of the notice period, the letter of support encompasses VetInject A/S's future debt obligations that may have accrued up through and including 31 August 2024.

On this basis, the financial statements are presented on the assumption of going concern.

Financial statements 1 December 2022 - 31 August 2023

Notes to the financial statements

3 Staff costs

The Company has no employees.

4 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 December 2022	500,000
Cost at 31 August 2023	500,000
Impairment losses and amortisation at 1 December 2022	189,682
Amortisation for the year	20,238
Impairment losses and amortisation at 31 August 2023	209,920
Carrying amount at 31 August 2023	290,080
Amortised over	<u>18 years</u>

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Injecto Group A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 september 2023.

Other financial obligations

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

Other rent liabilities:

DKK	<u>2022/23</u>	<u>2021/22</u>
Rent liabilities	1,564	22,240

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 August 2023.

7 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Injecto Group A/S	Strandvejen 60 DK-2900 Hellerup	Injecto Group A/S Strandvejen 60 DK-2900 Hellerup

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

Torben Helmer Knudsen

Direktion

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Torben Helmer Knudsen

Dirigent

På vegne af: VetInject AS

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2024-01-15 20:04:29 UTC



Torben Helmer Knudsen

Bestyrelse

På vegne af: VetInject AS

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Thomas Sonne-Schmidt

Bestyrelse

På vegne af: VetInject AS

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IP: 188.183.xxx.xxx

2024-01-15 20:24:24 UTC



John Holger Adamsen

Bestyrelse

På vegne af: VetInject AS

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Jesper Jørn Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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