

## **EYE-GO A/S**

Agern Alle 5A, 2., 2970 Hoersholm

CVR no. 36 95 76 70

### Annual report 2021

Approved at the Company's annual general meeting on 18 May 2022

Chair of the meeting:

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

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

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

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

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

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

Hoersholm, 18 May 2022  
Executive Board:

.....  
Nickolei Henrik Nagel

Board of Directors:

.....  
Christian Stig Møller  
Chair

.....  
Ole Matzen Feddersen

.....  
Joachim Snebang  
Vanggaard Jensen

.....  
Erik Stener Jørgensen

.....  
Martin Laub

## Independent auditor's report

To the shareholders of EYE-GO A/S

### Opinion

We have audited the financial statements of EYE-GO A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

### Basis for opinion

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

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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, 18 May 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Andersen  
State Authorised Public Accountant  
mne34313

## Management's review

### Company details

Name	EYE-GO A/S
Address, Postal code, City	Agern Alle 5A, 2., 2970 Hoersholm
CVR no.	36 95 76 70
Established	1 July 2015
Financial year	1 January - 31 December
Board of Directors	Christian Stig Møller, Chair Ole Matzen Feddersen Joachim Snebang Vanggaard Jensen Erik Stener Jørgensen Martin Laub
Executive Board	Nickolei Henrik Nagel
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

EYE-GO A/S develops disruptive precision eye care technology, which improves therapeutical outcomes and enhances the quality of life for millions of people suffering from severe and chronic eye conditions.

Our MistGo® product is a novel ocular drug delivery system that is the first viable and truly revolutionary replacement of the established category of conventional eye drop bottles. MistGo® works by micro-dosing the preservative-free eye medication via a gentle mist into the eye.

MistGo® is the only system that effectively removes all the well-known barriers from conventional eye-drop bottles. Patients can conveniently administer the optimal dose with precise installation every time minimizing systemic exposure. Clinically, it supports increased adherence to prescribed therapy - leading to better clinical outcomes and potentially reducing the incidence of blindness. The technology behind the disposable multi-dose system is protected by strong patents.

The business model is a B2B model allowing multiple multinational pharma companies to license the technology, thereby enhancing their offering of existing and new compounds to their customers. Furthermore, MistGo® is also offered to smaller companies with new and innovative compounds. Licensor will handle the respective regulatory approvals in the international markets.

The first production line is currently under preparation and will be outsourced to accredited OEM manufacturers who will deliver the finished product directly to the pharma companies.

The technology can be used for most types of known and future liquid eye medications. The initial focus will be on established global brands in the field of Glaucoma and Dry Eye Disease, rapidly moving towards the emerging categories Presbyopia and Myopia, which are expected to grow exponentially. Total (current) addressable market is USD 2.8 billion.

#### Financial review

The income statement for 2021 shows a loss of DKK 5,654,295 against a loss of DKK 3,492,115 last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 2,849,044. The result is as expected and the company follows the plans.

#### Events after the balance sheet date

In February 2022 the company received new capital of DKK 8.2 mio.

## Financial statements 1 January - 31 December

## Income statement

Note	DKK	2021	2020
	<b>Gross loss</b>	-4,487,992	-3,187,784
3	Staff costs	-2,464,579	-1,233,191
	<b>Profit/loss before net financials</b>	-6,952,571	-4,420,975
	Financial income	31,282	18,768
	Financial expenses	-279,878	-67,224
	<b>Profit/loss before tax</b>	-7,201,167	-4,469,431
4	Tax for the year	1,546,872	977,316
	<b>Profit/loss for the year</b>	-5,654,295	-3,492,115
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-5,654,295	-3,492,115

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	7,615	7,615
		<u>7,615</u>	<u>7,615</u>
	<b>Investments</b>		
	Investments in group enterprises	50,547	50,547
		<u>50,547</u>	<u>50,547</u>
	<b>Total fixed assets</b>	<u>58,162</u>	<u>58,162</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	725,691	694,353
	Corporation tax receivable	1,546,872	977,316
	Other receivables	353,295	856,639
		<u>2,625,858</u>	<u>2,528,308</u>
	<b>Cash</b>	228,233	6,429,715
	<b>Total non-fixed assets</b>	<u>2,854,091</u>	<u>8,958,023</u>
	<b>TOTAL ASSETS</b>	<u><u>2,912,253</u></u>	<u><u>9,016,185</u></u>



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	2,216,045	2,216,045
	Retained earnings	-5,065,089	589,206
	<b>Total equity</b>	<u>-2,849,044</u>	<u>2,805,251</u>
	<b>Liabilities other than provisions</b>		
5	<b>Non-current liabilities other than provisions</b>		
	Other payables	5,264,818	5,104,900
		<u>5,264,818</u>	<u>5,104,900</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	109,999	764,174
	Payables to group enterprises	136,526	115,966
	Other payables	249,954	225,894
		<u>496,479</u>	<u>1,106,034</u>
	<b>Total liabilities other than provisions</b>	<u>5,761,297</u>	<u>6,210,934</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,912,253</u>	<u>9,016,185</u>

- 1 Accounting policies
- 2 Capital resources
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	2,216,045	589,206	2,805,251
Transfer through appropriation of loss	0	-5,654,295	-5,654,295
Equity at 31 December 2021	<u>2,216,045</u>	<u>-5,065,089</u>	<u>-2,849,044</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

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

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

##### Gross loss

The items cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including grants.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, premises etc.

##### Staff costs

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

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

Fixtures and fittings, other plant and equipment                      3 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses 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.

Tax for the year includes tax credits for cost incurred in connection with research and development activities under the Danish Tax Assessment Act (Ligningsloven)

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries and associates 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

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

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 2 Capital resources

Management is responsible for ensuring that the Company's capital resources are sound at all times and that there is sufficient liquidity available to meet the Company's current and future liabilities as they fall due.

The company raised additional capital in February 2022 to support the company's growth strategy. It is management's assessment that the current funding is sufficient for 2022. However, the company plans to raise additional funding later in 2022 to increase the activity level.

Based on the above, it is Management's opinion that the Company has sufficient capital resources for the coming year, and accordingly presents the annual report on a going concern basis.

DKK	2021	2020		
<b>3 Staff costs</b>				
Wages/salaries	2,223,766	1,079,826		
Pensions	223,658	148,179		
Other social security costs	11,586	2,688		
Other staff costs	5,569	2,498		
	<u>2,464,579</u>	<u>1,233,191</u>		
Average number of full-time employees	<u>3</u>	<u>1</u>		
<b>4 Tax for the year</b>				
Estimated tax charge for the year	-1,546,872	-977,316		
	<u>-1,546,872</u>	<u>-977,316</u>		
<b>5 Non-current liabilities other than provisions</b>				
DKK	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	5,264,818	0	5,264,818	469,327
	<u>5,264,818</u>	<u>0</u>	<u>5,264,818</u>	<u>469,327</u>

**Financial statements 1 January - 31 December****Notes to the financial statements****6 Contractual obligations and contingencies, etc.****Other financial obligations**

Other rent and lease liabilities:

Rent and lease liabilities	<u>207,437</u>	<u>61,780</u>
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Rent and lease liabilities include a rent obligation totalling DKK 187,897 in interminable rent agreements with remaining contract terms of 3 months.

**7 Collateral**

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

**8 Related parties****Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>
EYE-GO LABS ApS	Agern Alle 5A, 2., 2970 Hoersholm



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Erik Stener Jørgensen

### Board of Directors

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-166491867607

IP: 83.94.xxx.xxx

2022-05-18 16:19:25 UTC

NEM ID 

## Nickolei Henrik Nagel

### Executive Board

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-104386760132

IP: 147.78.xxx.xxx

2022-05-18 18:17:05 UTC

NEM ID 

## Joachim Snebang Vanggaard Jensen

### Board of Directors

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-223127631967

IP: 83.89.xxx.xxx

2022-05-19 10:42:58 UTC

NEM ID 

## Christian Stig Møller

### Chairman

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-569216114884

IP: 80.197.xxx.xxx

2022-05-20 14:01:17 UTC

NEM ID 

## Christian Stig Møller

### Board of Directors

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-569216114884

IP: 80.197.xxx.xxx

2022-05-20 14:01:17 UTC

NEM ID 

## Martin Laub

### Board of Directors

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-849430386907

IP: 77.241.xxx.xxx

2022-05-21 10:41:59 UTC

NEM ID 

## Ole Matzen Feddersen

### Board of Directors

On behalf of: EYE-GO A/S

Serial number: PID:9208-2002-2-313137017510

IP: 165.225.xxx.xxx

2022-05-23 06:11:02 UTC

NEM ID 

## Peter Andersen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-104482734957

IP: 145.62.xxx.xxx

2022-05-23 07:00:19 UTC

NEM ID 

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