



ProScion ApS

Herlev Hovedgade 205
2730 Herlev
CVR No. 37744786

Annual report 2021

The Annual General Meeting adopted the
annual report on 06.04.2022

Thomas Nielsen

Chairman of the General Meeting

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Entity details

Entity

ProScion ApS

Herlev Hovedgade 205

2730 Herlev

Business Registration No.: 37744786

Date of foundation: 20.05.2016

Registered office: Herlev

Financial year: 01.01.2021 - 31.12.2021

Phone number: 44 52 52 52

Executive Board

Thomas Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ProScion ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Herlev, 06.04.2022

Executive Board

Thomas Nielsen

The independent auditor's compilation report

To Management of ProScion ApS

We have compiled the financial statements of ProScion ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 06.04.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's object is to operate within biotechnology and other related activities. The main activity is to do further research within the dataset known as the PERF study (the Prospective Epidemiological Risk Factor study) and to disseminate the knowledge of research results arising of this work and other research activities.

Profit/loss for the year in relation to expected developments

The Company's income statement for the year ended 31.12.2021 shows a loss of DKK 28.413 while the balance sheet shows equity of DKK 102.261 at 31.12.2021.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Research and development costs		0	(517,348)
Administrative expenses		(20,971)	(5,412)
Operating profit/loss		(20,971)	(522,760)
Other financial expenses	2	(7,442)	(4,633)
Profit/loss for the year		(28,413)	(527,393)
Proposed distribution of profit and loss			
Retained earnings		(28,413)	(527,393)
Proposed distribution of profit and loss		(28,413)	(527,393)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other receivables		18,567	21,376
Receivables		18,567	21,376
Cash		95,694	54,073
Current assets		114,261	75,449
Assets		114,261	75,449

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		151,000	150,000
Retained earnings		(48,739)	(219,326)
Equity		102,261	(69,326)
Trade payables		12,000	12,000
Payables to group enterprises		0	126,787
Other payables	3	0	5,988
Current liabilities other than provisions		12,000	144,775
Liabilities other than provisions		12,000	144,775
Equity and liabilities		114,261	75,449

Staff costs

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Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	0	(219,326)	(69,326)
Increase of capital	1,000	199,000	0	200,000
Other entries on equity	0	(199,000)	199,000	0
Profit/loss for the year	0	0	(28,413)	(28,413)
Equity end of year	151,000	0	(48,739)	102,261

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	0	378,864
Pension costs	0	23,575
Other social security costs	0	1,325
Other staff costs	0	(216)
	0	403,548
Average number of full-time employees	1	1

2 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	6,435	3,600
Other financial expenses	1,007	1,033
	7,442	4,633

3 Other payables

	2021	2020
	DKK	DKK
Other costs payable	0	5,988
	0	5,988

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Research and development costs

Research and development costs comprise research costs, costs of development projects not qualifying for recognition in the balance sheet, and amortisation and impairment losses relating to development projects.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.