

# AdaptVac ApS

Agern Alle 1, 2970 Hørsholm  
CVR no. 38 73 27 30

## Annual report for 2018

This annual report has been adopted at the  
company's annual general meeting on

Chairman of the meeting

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**The company**

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AdaptVac ApS  
Agern Alle 1  
2970 Hørsholm  
Registered office: Hørsholm  
CVR no.: 38 73 27 30  
Financial year: 01.01 - 31.12

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**Executive Boards**

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Willem Adriaan De Jongh  
Adam Frederik Sander Bertelsen

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**Board Of Directors**

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Formand/Chairman Steen Søren Klysner  
Willem Adriaan De Jongh  
Adam Frederik Sander Bertelsen  
Bent Ulrich Frandsen  
Ali El-Salanti  
Morten Agertoug Nielsen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement of the Board of Directors and Executive Board on the annual report

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We have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for AdaptVac ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

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

Hørsholm, May 2, 2019

### Executive Boards

Willem Adriaan De Jongh	Adam Frederik Sander Bertelsen
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### Board Of Directors

Steen Søren Klysner Chairman	Willem Adriaan De Jongh	Adam Frederik Sander Bertelsen
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Bent Ulrich Frandsen	Ali El-Salanti	Morten Agertoug Nielsen
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**To the management of AdaptVac ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of AdaptVac ApS for the financial year 01.01.18 - 31.12.18.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, May 2, 2019

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Michael Lindskov Pedersen  
State Authorized Public Accountant  
MNE-no. mne34114

**Primary activities**

The company's activities comprise research and development of biotechnology. For more information see the company's website [www.Adaptvac.com](http://www.Adaptvac.com)

**Development in activities and financial affairs**

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK 333,539 against DKK -320,021 for the period 22.06.17 - 31.12.17. The balance sheet shows equity of DKK 63,518.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

		22.06.17	
		2018	31.12.17
Note		DKK	DKK
	<b>Gross result</b>	<b>431,961</b>	<b>-406,095</b>
	Financial expenses	-1,815	-3,185
	<b>Profit/loss before tax</b>	<b>430,146</b>	<b>-409,280</b>
	Tax on profit or loss for the year	-96,607	89,259
	<b>Profit/loss for the year</b>	<b>333,539</b>	<b>-320,021</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	333,539	-320,021
	<b>Total</b>	<b>333,539</b>	<b>-320,021</b>

<b>ASSETS</b>		31.12.18	31.12.17
		DKK	DKK
Note			
	Income tax receivable	0	89,259
	Other receivables	13,917	104,564
	<b>Total receivables</b>	<b>13,917</b>	<b>193,823</b>
	<b>Cash</b>	<b>77,949</b>	<b>47,703</b>
	<b>Total current assets</b>	<b>91,866</b>	<b>241,526</b>
	<b>Total assets</b>	<b>91,866</b>	<b>241,526</b>



<b>EQUITY AND LIABILITIES</b>		31.12.18	31.12.17
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	13,518	-320,021
	<b>Total equity</b>	<b>63,518</b>	<b>-270,021</b>
	Trade payables	21,000	15,000
	Income taxes	7,348	0
	Other payables	0	496,547
	<b>Total short-term payables</b>	<b>28,348</b>	<b>511,547</b>
	<b>Total payables</b>	<b>28,348</b>	<b>511,547</b>
	<b>Total equity and liabilities</b>	<b>91,866</b>	<b>241,526</b>

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.18 - 31.12.18		
Balance pr. 01.01.18	50,000	-320,021
Net profit/loss for the year	0	333,539
Balance as at 31.12.18	50,000	13,518

## 1. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Gross result

Gross result comprises revenue, other operating income and cost of sales and other external expenses.

### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

## 1. Accounting policies - continued -

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities.

### Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

## 1. Accounting policies - continued -

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

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## Steen Søren Klysner

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## Willem Adriaan De Jongh

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### Bestyrelse

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## Adam Frederik Sander Bertelsen

### Direktion

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### Bestyrelse

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## Morten Agertoug Nielsen

### Bestyrelse

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## Bent Ulrich Frandsen

### Bestyrelse

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## Ali El-Salanti

### Bestyrelse

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## Michael Lindskov Pedersen

Revisor

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