

AdaptVac ApS

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

Annual report for the financial year 22.06.17 - 31.12.17

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.05.18

Steen Søren Klysner
Dirigent

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The company

AdaptVac ApS
Agern Alle 1
2970 Hørsholm
Registered office: Hørsholm
CVR no.: 38 73 27 30
Financial year: 22.06 - 31.12

Executive Boards

Adm. Direktør Willem Adriaan De Jongh
Direktør Adam Frederik Sander Bertelsen

Board Of Directors

Direktør Adam Frederik Sander Bertelsen
Adm. Direktør Willem Adriaan De Jongh
Morten Agertoug Nielsen
Ali El-Salanti
Bent Ulrich Frandsen
Steen Søren Klysner

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

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

We have on this day presented the annual report for the financial year 22.06.17 - 31.12.17 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 31.12.17 and of the results of the the company's activities for the financial year 22.06.17 - 31.12.17.

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 29, 2018

Executive Boards

Willem Adriaan De Jongh
Adm. Direktør

Adam Frederik Sander
Bertelsen
Direktør

Board Of Directors

Adam Frederik Sander
Bertelsen
Direktør

Willem Adriaan De Jongh
Adm. Direktør

Morten Agertoug Nielsen

Ali El-Salanti

Bent Ulrich Frandsen

Steen Søren Klysner

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 22.06.17 - 31.12.17.

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 29, 2018

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

Development in activities and financial affairs

The income statement for the period 22.06.17 - 31.12.17 shows a profit/loss of DKK -320,021. The balance sheet shows equity of DKK -270,021.

Subsequent events

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

Income statement

	22.06.17	31.12.17
Note		DKK
Gross loss		-406,095
Financial expenses		-3,185
Profit/loss before tax		-409,280
Tax on profit or loss for the year		89,259
Profit/loss for the year		-320,021
Proposed appropriation account		
Retained earnings		-320,021
Total		-320,021

ASSETS

	31.12.17
Note	DKK
Income tax receivable	89,259
Other receivables	104,564
Total receivables	193,823
Cash	47,703
Total current assets	241,526
Total assets	241,526

EQUITY AND LIABILITIES		31.12.17
		DKK
Note		
	Share capital	50,000
	Retained earnings	-320,021
	Total equity	-270,021
	Trade payables	15,000
	Other payables	496,547
	Total short-term payables	511,547
	Total payables	511,547
	Total equity and liabilities	241,526

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 22.06.17 - 31.12.17		
Capital contributed on establishment	50,000	0
Net profit/loss for the year	0	-320,021
Balance as at 31.12.17	50,000	-320,021

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 loss

Gross loss comprises cost of sales and other external expenses.

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

1. Accounting policies - continued -

administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs**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.

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 tax-

1. Accounting policies - continued -

able 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.