

AdaptVac ApS

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

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.05.21

Morten Agertoug Nielsen
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: 01.01 - 31.12

Executive Boards

Willem Adriaan De Jongh
Adam Frederik Sander Bertelsen

Board of Directors

Morten Agertoug Nielsen
Adam Frederik Sander Bertelsen
Bent Ulrich Frandsen
Ali El-Salanti
Allan Rosetzsky

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 01.01.20 - 31.12.20 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 31.12.20 and of the results of the the company's activities for the financial year 01.01.20 - 31.12.20.

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 27, 2021

Executive Boards

Willem Adriaan De Jongh	Adam Frederik Sander Bertelsen
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Board Of Directors

Morten Agertoug Nielsen Chairman	Adam Frederik Sander Bertelsen	Bent Ulrich Frandsen
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Ali El-Salanti	Allan Rosetzsky
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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 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

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 27, 2021

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 01.01.20 - 31.12.20 shows a profit/loss of DKK 15,460,206 against DKK -185,145 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 15,338,579.

The management considers the net profit for the year to be satisfactory.

Subsequent events

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

Income statement

Note	2020 DKK	2019 DKK
Gross profit	20,231,326	1,417,122
1 Staff costs	-1,411,774	-1,654,164
Profit/loss before depreciation, amortisation, write-downs and impairment losses	18,819,552	-237,042
Financial income	0	231
Financial expenses	-104,080	-334
Profit/loss before tax	18,715,472	-237,145
Tax on profit or loss for the year	-3,255,266	52,000
Profit/loss for the year	15,460,206	-185,145
Proposed appropriation account		
Proposed dividend for the financial year	1,000,000	0
Retained earnings	14,460,206	-185,145
Total	15,460,206	-185,145

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Deferred tax asset	0	52,000
	Other receivables	7,536,380	31,904
	Prepayments	572,494	0
	Total receivables	8,108,874	83,904
	Cash	30,520,778	1,288,174
	Total current assets	38,629,652	1,372,078
	Total assets	38,629,652	1,372,078

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	14,288,579	-171,627
	Proposed dividend for the financial year	1,000,000	0
	Total equity	15,338,579	-121,627
2	Other payables	172,472	70,472
	Total long-term payables	172,472	70,472
	Prepayments received from customers	955,702	0
	Trade payables	11,475,659	22,500
	Income taxes	3,203,266	0
	Other payables	7,483,974	1,400,733
	Total short-term payables	23,118,601	1,423,233
	Total payables	23,291,073	1,493,705
	Total equity and liabilities	38,629,652	1,372,078

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	-171,627	0
Net profit/loss for the year	0	14,460,206	1,000,000
Balance as at 31.12.20	50,000	14,288,579	1,000,000

	2020 DKK	2019 DKK
1. Staff costs		
Wages and salaries	1,388,571	1,625,103
Other social security costs	22,766	18,726
Other staff costs	437	10,335
Total	1,411,774	1,654,164
Average number of employees during the year	3	3

2. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.20	Total payables at 31.12.19
Other payables	172,472	172,472	70,472
Total	172,472	172,472	70,472

3. 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.

The accounting policies have been applied consistently with previous years.

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

3. Accounting policies - continued -

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

INCOME STATEMENT

Gross profit

Gross profit 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.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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.

3. Accounting policies - continued -

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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

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

3. Accounting policies - continued -

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.