

# **AdaptVac ApS**

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

## **Annual report for 2019**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.05.20

Morten Nielsen  
Dirigent

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

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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 01.01.19 - 31.12.19 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 31.12.19 and of the results of the the company's activities for the financial year 01.01.19 - 31.12.19.

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, 2020

### **Executive Boards**

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

Adam Frederik Sander Bertelsen	Bent Ulrich Frandsen	Ali El-Salanti
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Morten Agertoug Nielsen Chairman	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 01.01.19 - 31.12.19.

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 29, 2020

**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 01.01.19 - 31.12.19 shows a profit/loss of DKK -185,145 against DKK 333,539 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK -121,627.

*Information on going concern*

The company has lost its share capital, which is in line with management's expectations. The company remains financially supported by the parent company ExpreS2ion Biotechnologies ApS and the parent company subordinate for other creditors and the subordination remains in force until the date of the annual report for the financial year 2020.

On this behalf it is the management's opinion that the financial statement is prepared on the condition of going concern.

**Subsequent events**

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

## Income statement

Note	2019 DKK	2018 DKK
<b>Gross profit</b>	<b>1,417,122</b>	<b>431,961</b>
2 Staff costs	-1,654,164	0
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-237,042</b>	<b>431,961</b>
Financial income	231	0
Financial expenses	-334	-1,815
<b>Profit/loss before tax</b>	<b>-237,145</b>	<b>430,146</b>
Tax on profit or loss for the year	52,000	-96,607
<b>Profit/loss for the year</b>	<b>-185,145</b>	<b>333,539</b>
<b>Proposed appropriation account</b>		
Retained earnings	-185,145	333,539
<b>Total</b>	<b>-185,145</b>	<b>333,539</b>

<b>ASSETS</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Deferred tax asset	52,000	0
	Other receivables	31,904	13,917
	<b>Total receivables</b>	<b>83,904</b>	<b>13,917</b>
	<b>Cash</b>	<b>1,288,174</b>	<b>77,949</b>
	<b>Total current assets</b>	<b>1,372,078</b>	<b>91,866</b>
	<b>Total assets</b>	<b>1,372,078</b>	<b>91,866</b>



<b>EQUITY AND LIABILITIES</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-171,627	13,518
	<b>Total equity</b>	<b>-121,627</b>	<b>63,518</b>
3	Other payables	70,472	0
	<b>Total long-term payables</b>	<b>70,472</b>	<b>0</b>
	Trade payables	22,500	21,000
	Income taxes	0	7,348
	Other payables	1,400,733	0
	<b>Total short-term payables</b>	<b>1,423,233</b>	<b>28,348</b>
	<b>Total payables</b>	<b>1,493,705</b>	<b>28,348</b>
	<b>Total equity and liabilities</b>	<b>1,372,078</b>	<b>91,866</b>

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance pr. 01.01.19	50,000	13,518
Net profit/loss for the year	0	-185,145
Balance as at 31.12.19	50,000	-171,627

### 1. Information as regards going concern

The company has lost its share capital, which is in line with management's expectations. The company remains financially supported by the parent company ExpreS2ion Biotechnologies ApS and the parent company subordinate for other creditors and the subordination remains in force until the date of the annual report for the financial year 2020.

On this behalf it is the management's opinion that the financial statement is prepared on the condition of going concern.

	2019 DKK	2018 DKK
<b>2. Staff costs</b>		
Wages and salaries	1,625,103	0
Other social security costs	18,726	0
Other staff costs	10,335	0
<b>Total</b>	<b>1,654,164</b>	<b>0</b>
Average number of employees during the year	3	0

### 3. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.19
Other payables	0	70,472
<b>Total</b>	<b>0</b>	<b>70,472</b>

## 4. 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.

**4. Accounting policies** - continued -**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.

**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.

**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.

#### 4. Accounting policies - continued -

##### 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 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.

**4. Accounting policies** - continued -**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.