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BDO Statsautoriseret revisionsaktieselskab  
Tingvej 11, 1. sal  
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CVR no. 20 22 26 70

**RELIEF APS**  
**LØGSTØRVEJ 80, 8832 SKALS**  
**ANNUAL REPORT**  
**19 OCTOBER 2017 - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 25 June 2019**

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**Lars Goul Nielsen**

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**COMPANY DETAILS****Company**

Relief ApS  
Løgstørvej 80  
8832 Skals

CVR No.: 39 02 21 17  
Established: 19 October 2017  
Registered Office: Viborg  
Financial Year: 19 October 2017 - 31 December 2018

**Board of Executives**

Lars Goul Nielsen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Tingvej 11, 1. sal  
8800 Viborg

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Relief ApS for the financial year 19 October 2017 - 31 December 2018.

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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 19 October 2017 - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Skals, 25 June 2019

Board of Executives

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Lars Goul Nielsen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Relief ApS

#### Opinion

We have audited the Financial Statements of Relief ApS for the financial year 19 October 2017 - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 19 October 2017 - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Material uncertainty relating to Going Concern

We draw attention to the matter that there is material uncertainty with respect to the company's ability to continue as a going concern. We refer to the note in the financial statements describing that it is uncertain at the present time whether the company can maintain and increase the financing necessary for the operations. It is Management's assessment that the necessary financing will be available, and the financial statements are accordingly prepared on the assumption that the company is a going concern.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Viborg, 25 June 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Thomas Witzky  
State Authorised Public Accountant  
MNE no. mne31428

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities is to produce, process and import goods for the pharmaceutical industry.

### **Development in activities and financial position**

The result of the financial activities is a loss of 1.295 t.DKK, which was expected. The company's first financial year covers the period 19 October '17 to 31 December '18. The activities have since the company's founding been project development.

The management expects re-establishment of the share capital through future earnings.

The company has received a loan from an external business partner. There is no detailed agreement with respect to the terms for maintenance/repayment of the loan.

It is Management's assessment that the loan will be maintained and that the necessary financing can be obtained to ensure the company's operations in the coming year. It is emphasised that the level of activity in 2019 is expected to be limited.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 19 OCTOBER - 31 DECEMBER

	Note	2017/18 DKK
GROSS LOSS.....		-1.098.049
Staff costs.....	1	-225.189
OPERATING LOSS.....		-1.323.238
Other financial income.....		49.570
Other financial expenses.....		-20.968
LOSS BEFORE TAX.....		-1.294.636
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-1.294.636
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		-1.294.636
TOTAL.....		-1.294.636



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2018 DKK</b>
Other receivables.....		4.501
Prepayments and accrued income.....		32.437
<b>Receivables.....</b>		<b>36.938</b>
<b>Cash and cash equivalents.....</b>		<b>130.525</b>
<b>CURRENT ASSETS.....</b>		<b>167.463</b>
<b>ASSETS.....</b>		<b>167.463</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital.....		50.000
Retained profit.....		-1.294.636
<b>EQUITY.....</b>	<b>2</b>	<b>-1.244.636</b>
Other liabilities.....		1.285.619
<b>Long-term liabilities.....</b>	<b>3</b>	<b>1.285.619</b>
Bank debt.....		1.675
Trade payables.....		11.803
Other liabilities.....		113.002
<b>Current liabilities.....</b>		<b>126.480</b>
<b>LIABILITIES.....</b>		<b>1.412.099</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>167.463</b>
 <b>Uncertainty with respect to going concern</b>	 <b>4</b>	

## NOTES

	2017/18 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of employees		
1		
Wages and salaries.....	224.905	
Social security costs.....	284	
	<b>225.189</b>	

<b>Equity</b>	<b>2</b>
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	Share capital	Retained profit	Total
Equity at 19 October 2017.....	50.000	0	50.000
Proposed distribution of profit.....		-1.294.636	-1.294.636
<b>Equity at 31 December 2018.....</b>	<b>50.000</b>	<b>-1.294.636</b>	<b>-1.244.636</b>

<b>Long-term liabilities</b>	<b>3</b>
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	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Other liabilities.....	1.285.619	0	1.285.619
	<b>1.285.619</b>	<b>0</b>	<b>1.285.619</b>

<b>Uncertainty with respect to going concern</b>	<b>4</b>
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The company has received a loan from an external business partner. There is no detailed agreement with respect to the terms for maintenance/repayment of the loan.

It is Management's assessment that the loan will be maintained and that the necessary financing can be obtained to ensure the company's operations in the coming year. It is emphasised that the level of activity in 2019 is expected to be limited.

## ACCOUNTING POLICIES

The Annual Report of Relief ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

#### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.