



## **Cirql Biomedical Contraception IVS**

Ole Maaløes Vej 3, 3.  
2200 København N  
CVR no. 39 86 57 69

### Annual report for 2018/19

Adopted at the annual general meeting on 31 March  
2020

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Frederik Petursson Madsen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Cirqlé Biomedical Contraception IVS for the financial year 11 September 2018 - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 11 September 2018 - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 March 2020

### **Executive board**

Thomas Crouzier

Frederik Petursson Madsen

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Cirqlø Biomedical Contraception IVS***

We have compiled the financial statements of Cirqlø Biomedical Contraception IVS for the financial year 11 September 2018 - 31 December 2019 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a statement by management, managements review, income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As 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 our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Frederikssund, 31 March 2020

### **LPOG ApS**

Statsautoriserede Revisorer  
CVR no. 33 16 72 88

Anders Pedersen  
State Authorised Public Accountant  
MNE no. mne34550

## **Company details**

### **The company**

Cirqlø Biomedical Contraception IVS  
Ole Maaløes Vej 3, 3.  
2200 København N

CVR no.: 39 86 57 69

Reporting period: 11 September 2018 - 31 December 2019

Incorporated: 11. September 2018

Domicile: Copenhagen

### **Executive board**

Thomas Crouzier  
Frederik Petursson Madsen

## **Management's review**

### **Business review**

The object of the Company is to research, develop and commercialise new contraceptive technologies.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 2.094.616, and the balance sheet at 31 December 2019 shows negative equity of DKK 2.093.616.

The company's equity is lost. The company has invested in research and development of new contraceptive technologies. The company's liquidity for 2020 is sufficient to maintain the company's operating activities and the company can continue to fulfill its obligations as they are due.

The annual report has therefore been prepared under the assumption of going concern.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Cirqlø Biomedical Contraception IVS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

As 2018/19 is the company's first reporting period, no comparatives have been presented.

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### **Other external costs**

Other external costs include expenses related to sale, advertising, administration, premises etc.

## **Accounting policies**

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Equity**

#### **Reserve for entrepreneurs**

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least DKK 40,000.

#### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.



## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 11 September - 31 December

	<u>Note</u>	<u>2018/19</u> DKK
<b>Gross profit</b>		<b>-1.093.646</b>
Staff costs	1	<u>-1.218.461</u>
<b>Profit/loss before net financials</b>		<b>-2.312.107</b>
Financial costs	2	<u>-199.949</u>
<b>Profit/loss before tax</b>		<b>-2.512.056</b>
Tax on profit/loss for the year	3	<u>417.440</u>
<b>Profit/loss for the year</b>		<b><u><u>-2.094.616</u></u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-2.094.616</u>
		<b><u><u>-2.094.616</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018/19</u> DKK
<b>Assets</b>		
Other receivables		82.886
Corporation tax		<u>417.440</u>
<b>Receivables</b>		<b><u>500.326</u></b>
<b>Cash at bank and in hand</b>		<b><u>5.978.452</u></b>
<b>Total current assets</b>		<b><u>6.478.778</u></b>
<b>Total assets</b>		<b><u><u>6.478.778</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018/19</u> DKK
<b>Equity and liabilities</b>		
Share capital		1.000
Retained earnings		<u>-2.094.616</u>
<b>Equity</b>	4	<u><b>-2.093.616</b></u>
Convertible and profit-yielding instruments of debt		7.482.568
Other payables		<u>40.406</u>
<b>Total non-current liabilities</b>	5	<u><b>7.522.974</b></u>
Trade payables		917.165
Other payables		<u>132.255</u>
<b>Total current liabilities</b>		<u><b>1.049.420</b></u>
<b>Total liabilities</b>		<u><b>8.572.394</b></u>
<b>Total equity and liabilities</b>		<u><u><b>6.478.778</b></u></u>
Contingent liabilities	6	
Mortgages and collateral	7	

## Notes

	<u>2018/19</u>
	DKK
<b>1 Staff costs</b>	
Wages and salaries	1.106.995
Pensions	97.200
Other social security costs	<u>14.266</u>
	<b><u>1.218.461</u></b>
Average number of employees	<u>3</u>
<b>2 Financial costs</b>	
Other financial costs	<u>199.949</u>
	<b><u>199.949</u></b>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	<u>-417.440</u>
	<b><u>-417.440</u></b>

## Notes

### 4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 11 September 2018	2	0	2
Cash capital increase	998	0	998
Net profit/loss for the year	0	-2.094.616	-2.094.616
<b>Equity at 31 December 2019</b>	<b><u>1.000</u></b>	<b><u>-2.094.616</u></b>	<b><u>-2.093.616</u></b>

### 5 Long term debt

	<u>Debt at 11 September 2018</u>	<u>Debt at 31 December 2019</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Convertible and profit-yielding instruments of debt	0	7.482.568	0	0
Other payables	0	40.406	0	0
	<b><u>0</u></b>	<b><u>7.522.974</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 6 Contingent liabilities

The Company is jointly taxed with parent company, Circle Biomedical Holding IVS. The Company has joint and several unlimited liability for Danish corporation taxes within the joint taxation.

### 7 Mortgages and collateral

The Company has no mortgages and collateral.

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## THOMAS CROUZIER

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