

## **Myonex ApS**

Onsgårds Tværvej 6, kl., 2900 Hellerup

**CVR no. 39 90 50 94**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 21 June  
2023

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Gregory Thomas Lavin  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Myonex ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Hellerup, 21 June 2023

### Executive board

Gregory Thomas Lavin

Michael Allen Cohen

James Whitfield Lovett

## Independent auditor's report

### *To the shareholder of Myonex ApS*

#### **Opinion**

We have audited the financial statements of Myonex ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities 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 the 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.

## Independent auditor's report

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

- 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.

## Independent auditor's report

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.

Copenhagen, 21 June 2023

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Peter Aagesen  
statsautoriseret revisor  
MNE no. mne41287

## Company details

### The company

Myonex ApS  
Onsgårds Tværvej 6, kl.  
2900 Hellerup

CVR no.: 39 90 50 94

Reporting period: 1 January - 31 December 2022

Incorporated: 28 September 2018

Domicile: Gentofte

### Executive board

Gregory Thomas Lavin  
Michael Allen Cohen  
James Whitfield Lovett

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The principal activities are the procurement, distribution and management of comparator drugs and pharmaceutical supplies for clinical trials, including biotechnology studies and other related activities.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 8.755.907, and the balance sheet at 31 December 2022 shows equity of DKK 14.871.007.

### 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.



## Income statement 1 January - 31 December

	Note	2022	2021
		EUR	EUR
<b>Gross profit</b>		<b>11.411.359</b>	<b>8.057.814</b>
Financial income		44.531	0
Financial costs		-209.957	-114.219
<b>Profit/loss before tax</b>		<b>11.245.933</b>	<b>7.943.595</b>
Tax on profit/loss for the year	1	-2.490.026	-1.705.836
<b>Profit/loss for the year</b>		<b>8.755.907</b>	<b>6.237.759</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		8.755.907	6.237.759
		<b>8.755.907</b>	<b>6.237.759</b>

## Balance sheet 31 December

	Note	2022	2021
		EUR	EUR
<b>Assets</b>			
Receivables from related parties	2	4.794.531	0
<b>Fixed asset investments</b>		<b>4.794.531</b>	<b>0</b>
<b>Total non-current assets</b>		<b>4.794.531</b>	<b>0</b>
Finished goods and goods for resale		897.950	643.522
Prepayments for goods		804.049	866.653
<b>Stocks</b>		<b>1.701.999</b>	<b>1.510.175</b>
Trade receivables		6.220.807	1.223.028
Receivables from related parties		2.116.042	13.131.836
Other receivables		1.321.596	0
Prepayments		4.728	56.018
<b>Receivables</b>		<b>9.663.173</b>	<b>14.410.882</b>
<b>Cash at bank and in hand</b>		<b>890.672</b>	<b>2.180.491</b>
<b>Total current assets</b>		<b>12.255.844</b>	<b>18.101.548</b>
<b>Total assets</b>		<b>17.050.375</b>	<b>18.101.548</b>

## Balance sheet 31 December

	Note	2022	2021
		EUR	EUR
<b>Equity and liabilities</b>			
Share capital		6.703	6.703
Retained earnings		14.864.304	6.108.397
<b>Equity</b>		<b>14.871.007</b>	<b>6.115.100</b>
Prepayments received from customers		522.142	3.951.103
Trade payables		542.868	24.381
Payables to related parties		0	2.281.651
Corporation tax		544.219	1.705.836
Other payables		0	3.439.220
Accruals and deferred income		570.139	584.257
<b>Total current liabilities</b>		<b>2.179.368</b>	<b>11.986.448</b>
<b>Total liabilities</b>		<b>2.179.368</b>	<b>11.986.448</b>
<b>Total equity and liabilities</b>		<b>17.050.375</b>	<b>18.101.548</b>
Mortgages and collateral	3		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	6.703	6.108.397	6.115.100
Net profit/loss for the year	0	8.755.907	8.755.907
<b>Equity at 31 December</b>	<b>6.703</b>	<b>14.864.304</b>	<b>14.871.007</b>

## Notes

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	<u>2.490.026</u>	<u>1.705.836</u>
	<b><u>2.490.026</u></b>	<b><u>1.705.836</u></b>

## 2 Fixed asset investments

	<u>Receivables from related parties</u>
	EUR
Cost at 1 January	0
Additions for the year	<u>4.794.531</u>
Cost at 31 December	<u>4.794.531</u>
<b>Carrying amount at 31 December</b>	<b><u>4.794.531</u></b>

## 3 Mortgages and collateral

A floating charge mortgage of USD 5.000 thousand has been established. The assets covered by the floating charge amount to EUR 7.923 thousand and comprise receivables, inventory and operating equipment.

## Accounting policies

The annual report of Myonex ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in EUR.

### 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### 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 fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. 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 distribution, sale, advertising, administration, premises, bad debts etc.

### Financial income and expenses

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

### Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

## Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### 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.

### 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.

### Received prepayments and deposits

Received prepayments and deposits recognised under 'Current liabilities' comprises prepayments and deposits received concerning income in subsequent financial years.