

Avineuro ApS

c/o Cobis, Ole Maaløes Vej 3, 2200 København N

Company reg. no. 40 11 81 44

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 2 August 2021.

Mette Gade

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 29442789

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Management's report

Today, the managing director has presented the annual report of Avineuro ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København N, 2 August 2021

Managing Director

Yulia Baybikova

Auditor's report on compilation of the financial statements

To the shareholders of Avineuro ApS

We have compiled the financial statements of Avineuro ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

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

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 August 2021

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

The company

Avineuro ApS
c/o Cobis
Ole Maaløes Vej 3
2200 København N

Company reg. no. 40 11 81 44
Established: 20 December 2018
Domicile:
Financial year: 1 January - 31 December

Managing Director

Yulia Baybikova

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management commentary

The principal activities of the company

The company's purpose is to conduct research, development, production and trade within medical industry and other related business.

Development in activities and financial matters

The company considers the results for the year to be in line with expectation.

The management expect to close the company in 2021.

Events occurring after the end of the financial year

A capital increase is decided at 18 March 2021 with DKK 10,000.00 paid in cash at rate 305.46.

The capital then amounts to DKK 160,000.00.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Other external costs	-84.970	-87.581
Gross profit	-84.970	-87.581
Operating profit	-84.970	-87.581
Pre-tax net profit or loss	-84.970	-87.581
Tax on net profit or loss for the year	-17.068	17.068
Profit or loss from ordinary activities after tax	-102.038	-70.513
Net profit or loss for the year	-102.038	-70.513
Proposed appropriation of net profit:		
Allocated from retained earnings	-102.038	-70.513
Total allocations and transfers	-102.038	-70.513

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Deferred tax assets	0	17.068
Other receivables	8.057	29.070
Total receivables	<u>8.057</u>	<u>46.138</u>
Total current assets	<u>8.057</u>	<u>46.138</u>
Total assets	<u>8.057</u>	<u>46.138</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		150.000	100.000
Retained earnings		-147.568	-56.330
Total equity		<u>2.432</u>	<u>43.670</u>
Liabilities other than provisions			
Trade payables		5.625	0
Other payables		0	2.468
Total short term liabilities other than provisions		<u>5.625</u>	<u>2.468</u>
Total liabilities other than provisions		<u>5.625</u>	<u>2.468</u>
Total equity and liabilities		<u>8.057</u>	<u>46.138</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2020	100.000	-56.330	43.670
Cash capital increase	50.000	10.800	60.800
Retained earnings for the year	0	-102.038	-102.038
	<hr/> 150.000	<hr/> -147.568	<hr/> 2.432

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

Accounting policies

The annual report for Avineuro ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs

Other external costs comprise costs incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers are measured at amortised cost which usually corresponds to the nominal value.