



# atSpiro ApS

C/O Alfa Laval, Maskinvej 5, 2860 Søborg

Company reg. no. 40 79 70 84

## Annual report

**1 April 2022 - 31 March 2023**

The annual report was submitted and approved by the general meeting on the 29 August 2023.

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**Toke Faurby**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of atSpiro ApS for the financial year 1 April 2022 - 31 March 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 25 August 2023

### Executive board

Toke Faurby

Stanislav Ondrus

Frederik Riddersholm Petersen

Christian Emil Ege-Johansen

### Board of directors

Henning Lysdal

Henning Ellesgaard

Steen Kristensen

Toke Faurby

Henning Ralf Stennicke

## Independent auditor's report

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### To the Shareholders of atSpiro ApS

#### Opinion

We have audited the financial statements of atSpiro ApS for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We note that there is significant uncertainty about the company's ability to continue its operations. We refer to Note 1 in the financial statements, which states that the continued operations are dependent on additional funding from investors. Management has assumed that the funding will be obtained when preparing the financial statements and has therefore prepared them on a going concern basis.

Our conclusion is not modified as a result of this matter.

#### 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 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.

## Independent auditor's report

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### **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:

- 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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 August 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Darnell Vagnild**

State Authorised Public Accountant  
mne32116

## Company information

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**The company**

atSpiro ApS  
C/O Alfa Laval  
Maskinvej 5  
2860 Søborg

Company reg. no. 40 79 70 84  
Financial year: 1 April - 31 March

**Board of directors**

Henning Lysdal  
Henning Ellesgaard  
Steen Kristensen  
Toke Faurby  
Henning Ralf Stennicke

**Executive board**

Toke Faurby  
Stanislav Ondrus  
Frederik Riddersholm Petersen  
Christian Emil Ege-Johansen

**Auditors**

Redmark  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## Management's review

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### **Description of key activities of the company**

Like previous years, the activities consist of developing technologies for advancing research and process development through shaken fermentations and cell cultivations.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -330.029 against DKK -690.374 last year. Income or loss from ordinary activities after tax totals DKK -1.687.461 against DKK -1.487.187 last year. Management considers the net profit or loss for the year unsatisfactory.

### **Uncertainties relating to going concern**

Continued operations depend on receiving investments from external investors in connection with a planned investment round after the completion of the financial statements and the possibility of seeking funding for further development from funds. Management assesses that through new capital injections after the date of the financial statement sufficient capital will be available for the company to continue its operations until 31 march 2024.



## Income statement 1 April - 31 March

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All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>-330.029</b>	<b>-690.374</b>
2 Staff costs	-830.363	-954.674
Depreciation, amortisation, and impairment	-650.667	-77.274
<b>Operating profit</b>	<b>-1.811.059</b>	<b>-1.722.322</b>
Other financial expenses	-120.054	-167.045
<b>Pre-tax net profit or loss</b>	<b>-1.931.113</b>	<b>-1.889.367</b>
Tax on net profit or loss for the year	243.652	402.180
<b>Net profit or loss for the year</b>	<b>-1.687.461</b>	<b>-1.487.187</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.687.461	-1.487.187
<b>Total allocations and transfers</b>	<b>-1.687.461</b>	<b>-1.487.187</b>

## Balance sheet at 31 March

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	10.598.522	11.156.339
Total intangible assets	10.598.522	11.156.339
4 Other fixtures, fittings, tools and equipment	277.476	370.326
Total property, plant, and equipment	277.476	370.326
<b>Total non-current assets</b>	<b>10.875.998</b>	<b>11.526.665</b>
<b>Current assets</b>		
Raw materials and consumables	201.504	94.950
Total inventories	201.504	94.950
Trade receivables	310.541	0
Income tax receivables	330.394	375.884
Other receivables	27.302	64.898
Total receivables	668.237	440.782
Cash and cash equivalents	319.427	1.679.703
<b>Total current assets</b>	<b>1.189.168</b>	<b>2.215.435</b>
<b>Total assets</b>	<b>12.065.166</b>	<b>13.742.100</b>

## Balance sheet at 31 March

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	45.615	45.615
Share premium	1.044.390	1.044.390
Retained earnings	-3.505.528	-1.818.068
<b>Total equity</b>	<b>-2.415.523</b>	<b>-728.063</b>
<b>Liabilities other than provisions</b>		
Other payables	14.296.121	14.181.096
Total long term liabilities other than provisions	14.296.121	14.181.096
Trade payables	158.784	114.348
Other payables	25.784	174.719
Total short term liabilities other than provisions	184.568	289.067
<b>Total liabilities other than provisions</b>	<b>14.480.689</b>	<b>14.470.163</b>
<b>Total equity and liabilities</b>	<b>12.065.166</b>	<b>13.742.100</b>

### 1 Uncertainties relating to going concern

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 April 2022	45.615	1.044.390	-1.818.067	-728.062
Retained earnings for the year	0	0	-1.687.461	-1.687.461
	<b>45.615</b>	<b>1.044.390</b>	<b>-3.505.528</b>	<b>-2.415.523</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

Continued operations depend on receiving investments from external investors in connection with a planned investment round after the completion of the financial statements and the possibility of seeking funding for further development from funds. Management assesses that through new capital injections after the date of the financial statement sufficient capital will be available for the company to continue its operations until 31 march 2024.

	<u>2022/23</u>	<u>2021/22</u>
<b>2. Staff costs</b>		
Salaries and wages	785.384	921.295
Other costs for social security	15.336	15.241
Other staff costs	<u>29.643</u>	<u>18.138</u>
	<b><u>830.363</u></b>	<b><u>954.674</u></b>
Average number of employees	<u>5</u>	<u>5</u>
<b>3. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 April 2022	<u>11.156.339</u>	<u>11.156.339</u>
<b>Cost 31 March 2023</b>	<b><u>11.156.339</u></b>	<b><u>11.156.339</u></b>
Amortisation and depreciation for the year	<u>-557.817</u>	<u>0</u>
<b>Amortisation and write-down 31 March 2023</b>	<b><u>-557.817</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 March 2023</b>	<b><u>10.598.522</u></b>	<b><u>11.156.339</u></b>

## Notes

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All amounts in DKK.

	<u>31/3 2023</u>	<u>31/3 2022</u>
<b>4. Other fixtures, fittings, tools and equipment</b>		
Cost 1 April 2022	464.253	167.884
Additions during the year	<u>0</u>	<u>296.369</u>
<b>Cost 31 March 2023</b>	<b><u>464.253</u></b>	<b><u>464.253</u></b>
Depreciation and write-down 1 April 2022	-93.927	-16.653
Amortisation and depreciation for the year	<u>-92.850</u>	<u>-77.274</u>
<b>Depreciation and write-down 31 March 2023</b>	<b><u>-186.777</u></b>	<b><u>-93.927</u></b>
<b>Carrying amount, 31 March 2023</b>	<b><u>277.476</u></b>	<b><u>370.326</u></b>

## Accounting policies

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The annual report for atSpiro 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

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

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

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### 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.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 20 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

## Accounting policies

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### 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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.