

# **Hemab ApS**

Annual Report for January 1, 2021 – December 31, 2021

*CVR No 40 83 75 90*

*Ole Maaløes Vej 3, DK-2200 København N*

As adopted on the Annual General Meeting on

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Chair of the General Meeting

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## Entity details

### Entity

Hemab ApS  
Ole Maaløes Vej 3  
2200 København N

Central Business Registration No (CVR): 40837590  
Registered in: Copenhagen  
Financial year: January 1 - December 31

### Board of Directors

John Maraganore  
Linda Bain  
Laura Tadvalkar  
Jørgen Søberg Petersen  
Mårten Steen  
Thomas Stenfeldt Batchelor

### Executive Board

Benny Sørensen  
Mads Behrndt  
Johan Faber

### Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Alle 36  
Postboks 250  
2000 Frederiksberg

EY Godkendt Revisionspartnerselskab  
CVR No 30 70 02 28

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Hemab ApS for the financial year January 1, 2021 – December 31, 2021.

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 financial position at December 31, 2021 of the Company and of the results of the Company's operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, April 8<sup>th</sup> 2022

## Executive Board

Benny Sørensen  
CEO

Mads Behrndt  
CFO

Johan Faber  
CTO

## Board of Directors

John Maraganore  
Chair

Linda Bain

Laura Tadvalkar

Jørgen Søberg Petersen

Mårten Steen

Thomas Stenfeldt Batchelor

# Independent Auditor's Report

## To the Shareholders of Hemab ApS

### Opinion

We have audited the financial statements of Hemab ApS for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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 note 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 the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen,

EY Godkendt Revisionspartnerselskab  
CVR No 30 70 02 28

Christian Schwenn Johansen  
State Authorised Public Accountant  
mne33234

# **Management's Review**

## **Primary activities**

The activities of Hemab consist of early-stage research and development of products for use in the diagnosis, treatment and/or prevention of haematological disorders.

## **Development in activities and finances**

The Company delivered a net loss of tDKK 35.163 in 2021, and the Company's balance per 31 December 2021 shows an equity of tDKK 68.035.

In July 2021 the Company completed Series A financing securing USD 55 million to advance its pipeline of therapeutics for underserved bleeding and thrombosis disorders.

## **Subsequent events**

No events have occurred after the end of the financial year that could have a material effect on the company's financial position.

# Financial statements

Financial statements January 1 - December 31

## Income statement

(DKK in thousands)	Years Ended December 31		
	Note	2021	2020/19
Research and development costs .....		(38.912)	(9.250)
General and administrative costs .....		(2.244)	(1.006)
<b>Operating loss</b> .....		<b>(41.156)</b>	<b>(10.256)</b>
Finance income.....	3	1.631	-
Finance expenses.....	3	(608)	(294)
<b>Net loss before tax</b> .....		<b>(40.134)</b>	<b>(10.550)</b>
Income taxes .....	4	4.971	2.410
<b>Net loss for the period</b> .....		<b>(35.163)</b>	<b>(8.139)</b>
 <b>Proposed distribution of profit/loss</b>			
Deficit.....		(35.163)	(8.139)
		<u>(35.163)</u>	<u>(8.139)</u>



## Financial statements January 1 - December 31

### Balance sheet

(DKK in thousands)	Note	December 31,	
		2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Leasehold deposits.....		43	0
Investment in subsidiaries .....		0	0
		<u>43</u>	<u>0</u>
<b>Total non-current assets .....</b>		<b><u>43</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from affiliated companies .....		1.132	0
Receivables from subsidiaries .....		1.961	0
Other receivables.....		2.072	327
Tax receivables.....		5.456	1.627
		<u>10.621</u>	<u>1.954</u>
<b>Cash.....</b>		<b><u>68.032</u></b>	<b><u>12.542</u></b>
<b>Total current assets .....</b>		<b><u>78.653</u></b>	<b><u>14.496</u></b>
<b>TOTAL ASSETS.....</b>		<b><u>78.696</u></b>	<b><u>14.496</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital.....		128	66
Other reserves.....		111.209	18.605
Accumulated deficit .....		(43.302)	(8.139)
		<u>68.035</u>	<u>10.532</u>
<b>Total equity .....</b>		<b><u>68.035</u></b>	<b><u>10.532</u></b>
<b>Non-current liabilities</b>			
Debt to affiliated companies.....		0	3.353
		<u>0</u>	<u>3.353</u>
<b>Total non-current liabilities.....</b>		<b><u>0</u></b>	<b><u>3.353</u></b>
<b>Current liabilities</b>			
Accounts payable .....		9.510	416
Debt to affiliated companies.....		0	32
Other payables.....		1.151	163
		<u>10.661</u>	<u>611</u>
<b>Total current liabilities .....</b>		<b><u>10.661</u></b>	<b><u>611</u></b>
<b>Total liabilities .....</b>		<b><u>10.661</u></b>	<b><u>3.964</u></b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>		<b><u>78.696</u></b>	<b><u>14.496</u></b>

## Financial statements January 1 - December 31

### Statements of Changes in Equity

(DKK in thousands)	<u>Note</u>	<u>Share capital</u>	<u>Other reserves</u>	<u>Accumulated deficit</u>	<u>Total equity</u>
<b>Equity at September 27, 2019.....</b>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net loss for the year .....		0	0	(8.139)	(8.139)
Issuance of shares for cash .....		66	18.605	0	18.671
<b>Equity at December 31, 2020.....</b>		<b>66</b>	<b>18.605</b>	<b>(8.139)</b>	<b>10.532</b>
Net loss for the year.....		0	0	(35.163)	(35.163)
Issuance of shares for cash.....		37	57.161	0	57.198
Conversion of loan into shares .....		25	37.251	0	37.276
Transaction cost.....		0	(1.808)	0	(1.808)
<b>Equity at December 31, 2021.....</b>		<b>128</b>	<b>111.209</b>	<b>(43.302)</b>	<b>68.035</b>

## Financial statements January 1 - December 31, 2021

### Notes

#### 1 Basis of preparation

The Financial statements of Hemab ApS have been prepared in accordance with the Danish Financial statements Act applicable to class B entities. They comprise separate financial statements of the parent company.

The Group is exempted from preparation of consolidated financial statements due to the small group size criteria being met.

The financial statements are presented in Danish Kroner (“DKK”), and rounded to nearest thousand.

The balance sheet is presented based on a current/non-current distinction.

All financial assets and liabilities are measured at amortized cost unless otherwise stated.

The financial statements have been prepared on a going concern basis using a historical cost basis.

#### *Basis of Going Concern*

The Company’s Board of Directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Based on the Company’s current cash on hand and proceeds secured through capital increase will allow the Company to meet its liabilities as they fall due for at least 12 months from December 31, 2021. Thus, these financial statements are prepared on a going concern basis of accounting.

#### **Income statement**

##### *Change in income statement*

The income statement has been changed from income statement by nature to income statement by function without any impact of the result or equity. Comparative figures have been adjusted accordingly.

##### *Research and development expenses*

Research and development expenses are primarily internal and external costs incurred in the development of the Company’s product candidates, including personnel costs and research and development expenses.

##### *Contract Research Organizations expenses and related prepayments and accruals*

Substantial portions of the Company’s pre-clinical studies are performed by third-party laboratories, medical centers, contract research organizations and other vendors (collectively, the “CROs”). The CROs generally bill monthly or quarterly for services performed. For studies, the Company accrues expenses based upon estimated percentage of work completed.

The Company’s estimates depend on the timeliness and accuracy of the data provided by the CROs regarding the status of each program and total program spending. The Company evaluates the estimates to determine if adjustments are necessary or appropriate based on information received.

CROs invoice the Company upon the occurrence of predetermined contractual or activity-based milestones; however, the timing of these invoices and the Company’s related payments often do not correspond directly to the level of performance of contracted activities. To the extent payments are made by the Company in advance of the related activities performed by the CROs, they are included in prepayments to clinical research organizations and expensed when the activities performed by the CROs. To the extent the payments are made by the Company following the performance of the related activities, the expense is accrued for as a payable to clinical research organizations.

### *General and administrative expenses*

General and administrative expenses consist primarily of fees paid to external consultants and personnel costs for the Company's executive and finance functions. In addition, general and administrative expenses also include other expenses for the Company's office space as well as other allocated overhead.

### *Translation policies*

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### *Finance Income*

Finance income comprises of foreign currency effects.

### *Finance Expense*

Finance expense primarily comprises of realized and unrealized capital gains and losses relating to securities, debt, amortization of financial assets and liabilities and surcharges and reimbursements under the on-account tax scheme.

### *Income tax*

The company is covered by the Danish rules on compulsory joint taxation.

The income tax for the year consists of the current corporation tax for the year and is recognized in the income statement with the part attributable to the profit for the year and directly in equity with the part that can be attributed to entries directly in equity.

The company is part of the tax credit scheme (in Danish: skattekreditordningen)

### *Deferred taxes*

The Company has deferred tax assets based on net operating losses broad forward. Due to uncertainty as to the timing of utilising these assets they have not been recognised in the balance sheet.

## **Balance sheet**

### *Investments in subsidiaries*

The Company has a subsidiary in the US, Hemab Inc.

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### *Receivables*

Receivables comprise Prepayments, Other receivables, Intercompany receivables and Tax receivables, which are presented separately in the statements of financial position.

Prepayments and other receivables are measured at amortized cost.

Current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for any taxes paid on account.

The company is jointly taxed with group-affiliated Danish companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement regarding tax losses. The jointly taxed companies are included in the on-account tax scheme and the tax credit scheme. The company exited the joint taxation July 22, 2021.

*Cash*

Cash comprises cash held in banks.

*Equity*

The share capital comprises the nominal amount of the company's ordinary and preference shares, each at a nominal value of DKK 1.

Other Reserves includes the share premium comprising the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the company's capital increases, reduced by any expenses directly attributable to the capital increases as well as any exchange rate adjustments. Accumulated Deficit include the accumulated profit or loss for the year as well as prior periods.

**2 Employee benefit expenses**

(DKK in thousands)	<b>Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Wages and salaries .....	4.797	169
Other social security expenses .....	17	0
Other staff expenses .....	241	11
Total .....	<u>5.055</u>	<u>180</u>

The average number of full-time employees was 3 in 2021, and 1 in 2020

### 3 Financial income and expenses

(DKK in thousands)	Years Ended December 31,	
	2021	2020
Financial income:		
Foreign exchange gains and losses, net.....	(1.631)	-
Total financial income.....	(1.631)	-
Financial expenses:		
Financial expenses to/from affiliated company.....	368	235
Other financial expenses.....	240	59
Total financial expenses.....	608	294
Net financial items.....	(1.023)	294

### 4 Taxation

(DKK in Thousands)	Years Ended December 31,	
	2021	2020
Current tax on net loss	5.456	2.410
Adjustment tax credit scheme 2019 and 2020	(485)	0
Total income tax benefit for the period	4.971	2.410

The income tax benefit arises from tax credits related to research and development costs.

### 5 Contingent liabilities and contractual obligations etc.

#### *Restricted cash*

In Cash an amount of tDKK 251 is subject to certain restrictions.

#### *Joint taxation*

The company is jointly taxed with group-affiliated Danish companies with administration managed by Johan H. Faber ApS, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2020 and 2021. The Company has been part of the joined taxation until July 22, 2022.

#### *Leasing liabilities*

The Company has as part of normal operation entered into leasing contracts for premises. These contracts can be terminated with 3 months' notice.

***Contingent liabilities***

The Company has no contingent liabilities.