

LOXiGen ApS

Nordlyvej 8, 2930 Klampenborg
CVR no. 41 20 27 93

Annual report for the financial year 28.02.20 - 31.12.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.06.21

Janine Terra Erler
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 12

The company

LOXiGen ApS
Nordlyvej 8
2930 Klampenborg
Registered office: Klampenborg
CVR no.: 41 20 27 93
Financial year: 01.01 - 31.12

Executive Board

Janine Terra Erler

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 28.02.20 - 31.12.20 for LOXiGen ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 28.02.20 - 31.12.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Klampenborg, June 28, 2021

Executive Board

Janine Terra Erler

To the management of LOXiGen ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of LOXiGen ApS for the financial year 28.02.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since 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 the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 28, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE-no. mne34079

Primary activities

The company's purpose is to develop therapies against cancer and fibrosis and here to related business.

Development in activities and financial affairs

The income statement for the period 28.02.20 - 31.12.20 shows a profit/loss of DKK -25,200. The balance sheet shows equity of DKK 14,800.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

	28.02.20
	31.12.20
Note	DKK

Gross loss	-25,200
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Loss before tax	-25,200
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Tax on loss for the year	0
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Loss for the year	-25,200
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Proposed appropriation account

Retained earnings	-25,200
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Total	-25,200
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ASSETS

Note 31.12.20
DKK

Cash	38,000
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Total current assets	38,000
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Total assets	38,000
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EQUITY AND LIABILITIES

Share capital	40,000
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Retained earnings	-25,200
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Total equity	14,800
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Trade payables	5,000
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Payables to group enterprises	9,100
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Payables to associates	9,100
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Total short-term payables	23,200
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Total payables	23,200
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Total equity and liabilities	38,000
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Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 28.02.20 - 31.12.20		
Capital contributed on establishment	40,000	0
Net profit/loss for the year	0	-25,200
Balance as at 31.12.20	40,000	-25,200

1. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises raw materials and consumables and other external expenses.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

1. Accounting policies - continued -**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

1. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.