

Schetter LS Holding ApS

c/o STIPE Therapeutics ApS Lyngsiesvej 18, 8230 Åbyhøj

CVR no. 41 26 35 04

Annual report 2020

(As of the establishment of the Company 23 March - 31 December 2020)

Approved at the Company's annual general meeting on 1 July 2021

Chair of the meeting:



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Christian Schetter





Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements for the period 23 March - 31 December 2020	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Schetter LS Holding ApS for the financial year as of the establishment of the Company 23 March - 31 December 2020.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 23 March - 31 December 2020.

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

I recommend that the annual report be approved at the annual general meeting.

Åbyhøj, 1 July 2021
Executive Board:

A handwritten signature in black ink, appearing to read 'Chr. Schetter', written over a dotted line.

Christian Schetter

Independent auditor's report on the compilation of financial statements

To the general management of Schetter LS Holding ApS

We have compiled the financial statements of Schetter LS Holding ApS for the financial year as of the establishment of the Company 23 March - 31 December 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

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

Aarhus, 1 July 2021
EY Godkendt Revisionspartnerselskab
CVR no. 3070 02 28



Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Schetter LS Holding ApS
Address, Postal code, City	c/o STIPE Therapeutics ApS Lyngsiesvej 18, 8230 Åbyhøj
CVR no.	41 26 35 04
Established	23 March 2020
Registered office	Aarhus
Financial year	23 March - 31 December 2020
Website	www.adresse
E-mail	mail@adresse
Telephone	+45 te le fo on
Executive Board	Christian Schetter
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The purpose of the company is to own shares in other companies, investments and other activity related to this.

Financial review

The income statement for 2020 shows a loss of DKK 6 thousand, and the balance sheet at 31 December 2020 shows equity of DKK 34 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Financial statements for the period 23 March - 31 December 2020

Income statement

Note	DKK	2020 9 months
	Gross loss	-5,000
	Financial expenses	-925
	Profit/loss before tax	-5,925
	Tax for the year	0
	Profit/loss for the year	-5,925
	Recommended appropriation of profit/loss	-5,925
	Retained earnings/accumulated loss	-5,925

Financial statements for the period 23 March - 31 December 2020

Balance sheet

Note	DKK	<u>2020</u>
	ASSETS	
	Fixed assets	
	Investments	
	Other securities and investments	52,242
		<u>52,242</u>
	Total fixed assets	<u>52,242</u>
	Non-fixed assets	
	Cash	39,075
	Total non-fixed assets	<u>39,075</u>
	TOTAL ASSETS	<u><u>91,317</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-5,925
	Total equity	<u>34,075</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	5,000
	Payables to shareholders and management	52,242
		<u>57,242</u>
		<u>57,242</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>91,317</u></u>

1 Accounting policies



Financial statements for the period 23 March - 31 December 2020

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-5,925	-5,925
Equity at 31 December 2020	<u>40,000</u>	<u>-5,925</u>	<u>34,075</u>

Financial statements for the period 23 March - 31 December 2020

Notes to the financial statements

1 Accounting policies

The annual report of Schetter LS Holding ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating administration etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Other securities and investments

Securities and investments consisting investments not admitted to trading on an active market are measured at cost.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Liabilities are measured at net realisable value.