

**SENTRY BIOPHARMA SERVICES APS**

**CVR-nr. 41330619**

**Holbergsgade 14, 2. tv.  
DK-1057 København K**

*Annual Report for 2021*

The Annual Report was presented and adopted at the Annual General  
Meeting of the Company on

---

**Chairman**

# Contents

	<b>Page</b>
<b>Director's Statement</b>	
Director's Statement on the Annual Report	1
<b>Director's Review</b>	
Company Information	2
Director's Review	3
<b>Financial Statements</b>	
Accounting Policies	4
Income Statement 1 January 2021 - 31 December 2021	6
Balance sheet as at 31 December 2021	7
Statement of Changes in Equity	9
Notes to the Annual Report	10

## **Director's Statement on the Annual Report**

The director has today considered and adopted the Annual Report of Sentry BioPharma Services ApS for the period 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In Director's opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

The Director recommends that the Annual Report be adopted at the Annual General Meeting.

Copenhagen,

**Director**

Timothy Jon Mitchell

## **Company Information**

### **Company**

Sentry BioPharma Services ApS  
Holbergsgade 14, 2. tv.  
DK-1057 København K

CVR -nr. 41330619  
Financial period: 1 January - 31 December  
Incorporated: 27 April 2020  
Financial year: 2nd financial year  
Municipality of reg. office: Copenhagen

### **Director**

Timothy Jon Mitchell

## **Director's Review**

### **Main Activity**

The Company's main activities are warehousing and storage.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of 1,055,832 DKK , and the balance sheet at 31 December 2021 shows equity of DKK -1,378,104.

The company has lost more than half of its share capital, and must take into consideration the relevant paragraphs in the Danish Companies Act.

The Director is aware of this and have ensured the company sufficient funds to support the activities until it is self-contained. This is handled by receiving a letter of support from the parent company. It is director's belief, that the company will be able to regain the share capital within a year or two through the ordinary activity.

The financial statement is presented under the assumption of going concern.

### **Significant Events occurring after end of reporting period**

The financial position at 31 December 2021 of the Company and the result of the activities of the Company for the financial year for 2021 have not been affected by any other significant events.

## **Accounting Policies**

### **Basis of preparation**

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report for 2021 is presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, all expenses are recognised in the income statement, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm to invalidate affairs and conditions existing at the balance sheet date.

### **Translation policies**

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

### **Income statement**

#### **Other external expenses**

Other external expenses comprise expenses to administration and office expenses.

# Accounting Policies

## Financial income and expenses

Financial income and expenses comprise interests and realized and unrealized exchange adjustments.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses

The depreciable amount costs less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment:	3-5 years
Start Up Costs	3-5 years

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Current liabilities

Other debt is recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest-bearing debt and of floating rate loans usually corresponds to nominal value.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Income Statement for the year 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Other external expenses		-492,640	-381,565
Maintenance fees		-11,264	0
Bank account charges		-3,923	0
Professional fees		-82,412	0
Legal fees		-58,916	0
Insurance fees		-86,479	0
Marketing fees		-32,897	0
Amortization		-7,715	0
<b>Profit/loss before financial income and expenses</b>		<b>-776,246</b>	<b>-381,565</b>
Financial income		16,458	22,922
Financial expenses		-296,044	-3,629
<b>Profit/loss before tax</b>		<b>-1,055,832</b>	<b>-362,273</b>
<b>Net profit/loss for the year</b>		<b>-1,055,832</b>	<b>-362,273</b>
<b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Retained earnings		-1,055,832	-362,273
		<b>-1,055,832</b>	<b>-362,273</b>



## Balance Sheet as at 31 December 2021

### Assets

	Note	2021	2020
		DKK	DKK
Other fixtures and fittings, tools and equipment	1	2,301,525	2,686,286
Start Up Costs		618,599	0
Start Up Costs Amortization		-7,715	0
<b>Non-current assets</b>		<b>2,912,410</b>	<b>2,686,286</b>
<b>Cash and Cash equivalents</b>		<b>166,637</b>	<b>36,371</b>
<b>Current assets</b>		<b>166,637</b>	<b>36,371</b>
<b>Assets</b>		<b>3,079,047</b>	<b>2,722,657</b>

## Balance Sheet as at 31 December 2021

### Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-1,418,105	-362,273
<b>Equity</b>		<b>-1,378,104</b>	<b>-322,273</b>
Trade payables		157,371	0
Payables to group enterprises		4,299,779	3,044,930
<b>Short-term debt</b>		<b>4,457,151</b>	<b>3,044,930</b>
<b>Debt</b>		<b>4,457,151</b>	<b>3,044,930</b>
<b>Liabilities and equity</b>		<b>3,079,047</b>	<b>2,722,657</b>
Contingent liabilities	2		
Mortgages and collateral	3		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at the end of the previous year	40,000	-362,273	-322,273
Net profit/loss for the year	0	-1,055,832	-1,055,832
<b>Equity at 31 December 2021</b>	<b>40,000</b>	<b>-1,418,105</b>	<b>-1,378,104</b>

## Notes to the Annual Report

### 1 Tangible assets

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Start Up Costs</b>	<b>Total</b>
Gross book value - opening balance	2,686,286	0	2,686,286
Additions/disposals during the year	-384,761	618,599	233,838
Gross book value - ending balance	2,301,525	618,599	2,920,124
Accumulated value adjustment - opening balance	0	0	0
Depreciation charge for the year	0	-7,715	-7,715
Accumulated value adjustment - ending balance	0	-7,715	-7,715
Net book value - opening balance	<b>2,686,286</b>	<b>0</b>	<b>2,686,286</b>
Net book value - ending balance	<b>2,301,525</b>	<b>610,884</b>	<b>2,912,409</b>

### 2 Contingent liabilities

The company has no contingent liabilities.

### 3 Mortgages and collateral

The company has no mortgages and collateral.