

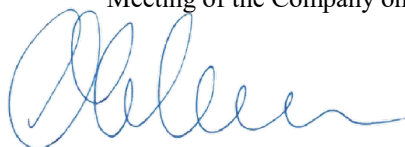
SENTRY BIOPHARMA SERVICES APS

CVR-nr. 41330619

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

Annual Report for 2020

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



Chairman

Contents

	Page
Director's Statement	
Director's Statement on the Annual Report	1
Director's Review	
Company Information	2
Director's Review	3
Financial Statements	
Accounting Policies	4
Income Statement 27 April 2020 - 31 December 2020	6
Balance sheet as at 31 December 2020	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 27 April - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

DocuSigned by:

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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: 1st 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 2020 shows a loss of DKK 362,273, and the balance sheet at 31 December 2020 shows equity of DKK -322,273.

The company's first accounting year is influenced by the starting up process and that the business has only been up a running for part of the year.

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 2020 of the Company and the result of the activities of the Company for the financial year for 2020 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 2020 is presented in DKK.

As 2020 is the company's first reporting period, no comperatives have been presented.

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

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 27 April 2020 - 31 December 2020

	Note	2020
		DKK
Other external expenses		-381,565
Profit/loss before financial income and expenses		-381,565
Financial income		22,922
Financial expenses		-3,629
Profit/loss before tax		-362,273
Net profit/loss for the year		-362,273
 Distribution of profit		
 Proposed distribution of profit		
Retained earnings		-362,273
		-362,273

Balance Sheet as at 31 December 2020

Assets

	<u>Note</u>	<u>2020</u>
		<u>DKK</u>
Other fixtures and fittings, tools and equipment	1	2,686,286
Non-current assets		<u>2,686,286</u>
Cash and Cash equivalents		<u>36,371</u>
Current assets		<u>36,371</u>
Assets		<u>2,722,657</u>

Balance Sheet as at 31 December 2020

Liabilities and equity

	<u>Note</u>	<u>2020</u>
		<u>DKK</u>
Share capital		40,000
Retained earnings		-362,273
Equity		<u>-322,273</u>
Payables to group enterprises		3,044,930
Short-term debt		<u>3,044,930</u>
Debt		<u>3,044,930</u>
Liabilities and equity		<u><u>2,722,657</u></u>
Contingent liabilities	2	
Mortgages and collateral	3	

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 27 April 2020	40,000	0	40,000
Net profit/loss for the year	0	-362,273	-362,273
Equity at 31 December 2020	40,000	-362,273	-322,273

Notes to the Annual Report

1 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 27 April 2020	0
Additions for the year	2,686,286
Cost at 31 December 2020	2,686,286
Impairment losses and amortization at 27 April 2020	0
Depreciation for the year	0
Impairment losses and amortization at 31 December 2020	0
Carrying amount at 31 December 2020	<u><u>2,686,286</u></u>

2 Contingent liabilities

The company has no contingent liabilities.

3 Mortgages and collateral

The company has no mortgages and collateral.