

# Freya Biosciences License ApS

c/o Gorrissen Federspiel, Axeltorv 2, 1609 København V

CVR no. 41 37 20 79

## Annual report 2021

Approved at the Company's extraordinary general meeting on 7 October 2022

Chair of the meeting:

DocuSigned by:

*Peter Bisgaard*

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Peter Finsel Bisgaard

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Freya Biosciences License ApS for the financial year 1 January - 31 December 2021.

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

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.

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

The Danish Business Authority has on 18 August 2022 sent a request for the compulsory dissolution of the Company to the Bankruptcy Division of the Maritime and Commercial High Court which on 12 September 2022 appointed Attorney-law-Law Lars Skanvig as liquidator. The liquidator has not prior to the appointment as liquidator had contact to the Company and the liquidator has only since the appointment learnt about the operations, assets and debt of the Company. The liquidator's statement is thus made subject to these matters and the liquidator does not assume any liability for matters prior to the appointment as liquidator.

We recommend that the annual report be approved at the extraordinary general meeting.

Copenhagen, 7 October 2022  
Executive Board:


DocuSigned by:  
  
8EBBC5988C76493.....  
Colleen Denise Acosta  
CEO

Board of Directors:

DocuSigned by:  
  
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Peter Finsel Bisgaard  
Chair

DocuSigned by:  
  
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Nicholas Haft

DocuSigned by:  
  
B0EBE738B514442.....  
Mark Smith

DocuSigned by:  
  
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Colleen Denise Acosta

DocuSigned by:  
  
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Henrijette Elsebeth Richter

## Independent auditor's report on the compilation of financial statements

To the general management of Freya Biosciences License ApS

We have compiled the financial statements of Freya Biosciences License ApS for the financial year 1 January - 31 December 2021 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 requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Copenhagen, 7 October 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Anders Roe Eriksen  
State Authorised Public Accountant  
mne46667

## Management's review

### Company details

Name	Freya Biosciences License ApS
Address, Postal code, City	c/o Gorrissen Federspiel, Axeltorv 2, 1609 København V
CVR no.	41 37 20 79
Established	19 May 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Peter Finsel Bisgaard, Chair Nicholas Haft Mark Smith Colleen Denise Acosta Henriette Elsebeth Richter
Executive Board	Colleen Denise Acosta, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The activities of Freya Biosciences Licenses consists of developing and selling pharmaceutical products and equipment. As of the balance sheet date, these activities has not started yet.

### Financial review

The income statement for 2021 shows a loss of DKK 37,500 against a loss of DKK 17,500 last year, and the balance sheet at 31 December 2021 shows equity of DKK 19,456.

Management has identified that more than 50% of the share capital has been lost. In accordance with the Danish Companies Act, management will initiate relevant measures to reestablish the share capital by way of capital injections from current investors.

### Events after the balance sheet date

The Danish Business Authority has on 18 August 2022 sent a request for the compulsory dissolution of the Company to the Bankruptcy Division of the Maritime and Commercial High Court which on 12 September 2022 appointed Attorney-law-Law Lars Skanvig as liquidator. The liquidator has not prior to the appointment as liquidator had contact to the Company and the liquidator has only since the appointment learnt about the operations, assets and debt of the Company. The liquidator's statement is thus made subject to these matters and the liquidator does not assume any liability for matters prior to the appointment as liquidator.

As of 7 October 2022, it has been decided to resume the company's activities.

## Financial statements 1 January - 31 December

## Income statement

Note	DKK	2021 12 months	2020 8 months
	Other external expenses	<u>-37,500</u>	<u>-17,500</u>
	Gross profit	-37,500	-17,500
3	Staff costs	<u>0</u>	<u>0</u>
	Profit/loss before tax	-37,500	-17,500
	Tax for the year	<u>0</u>	<u>0</u>
	Profit/loss for the year	<u><u>-37,500</u></u>	<u><u>-17,500</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-37,500</u>	<u>-17,500</u>
		<u><u>-37,500</u></u>	<u><u>-17,500</u></u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	36,956	56,107
		<u>36,956</u>	<u>56,107</u>
	Total non-fixed assets	<u>36,956</u>	<u>56,107</u>
	TOTAL ASSETS	<u>36,956</u>	<u>56,107</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	77,456	56,107
	Retained earnings	-58,000	-17,500
	Total equity	<u>19,456</u>	<u>38,607</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	17,500	17,500
		<u>17,500</u>	<u>17,500</u>
	Total liabilities other than provisions	<u>17,500</u>	<u>17,500</u>
	TOTAL EQUITY AND LIABILITIES	<u>36,956</u>	<u>56,107</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 5 Collateral

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	56,107	-17,500	38,607
Capital increase	21,349	0	21,349
Expenses, capital increase	0	-3,000	-3,000
Transfer through appropriation of loss	0	-37,500	-37,500
Equity at 31 December 2021	77,456	-58,000	19,456

Management has identified that more than 50% of the share capital has been lost. In accordance with the Danish Companies Act, management will initiate relevant measures to reestablish the share capital by way of capital injections from current investors.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Freya Biosciences License ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to bookkeeping and legal fees.

#### 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

#### 2 Events after the balance sheet date

The Danish Business Authority has on 18 August 2022 sent a request for the compulsory dissolution of the Company to the Bankruptcy Division of the Maritime and Commercial High Court which on 12 September 2022 appointed Attorney-law-Law Lars Skanvig as liquidator. The liquidator has not prior to the appointment as liquidator had contact to the Company and the liquidator has only since the appointment learnt about the operations, assets and debt of the Company. The liquidator's statement is thus made subject to these matters and the liquidator does not assume any liability for matters prior to the appointment as liquidator.

As of 7 October 2022, it has been decided to resume the company's activities.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 3 Staff costs

The Company has no employees.

## 4 Share capital

Analysis of changes in the share capital over the past 2 years:

DKK	<u>2021</u>	<u>2020</u>
Opening balance	56,107	40,000
Capital increase	21,349	16,107
	<u>77,456</u>	<u>56,107</u>

## 5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.