



## LEO Ventures A/S

Silkegade 8  
1113 Copenhagen K  
CVR No. 41600004

## Annual report 13.08.2020 - 31.12.2021

The Annual General Meeting adopted the  
annual report on 28.06.2022

---

**Anders Kronborg**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020/21	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2020/21	10
Notes	11
Accounting policies	12

# Entity details

## Entity

LEO Ventures A/S  
Silkegade 8  
1113 Copenhagen K

Business Registration No.: 41600004  
Registered office: Copenhagen  
Period: 13.08.2020 - 31.12.2021

## Board of Directors

Anders Kronborg, Chairman  
Anne Cathrine Fleischer  
John Krayacich

## Executive Board

Anne Cathrine Fleischer, Managing Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of LEO Ventures A/S for the period 13.08.2020 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the period 13.08.2020 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2022

## Executive Board

**Anne Cathrine Fleischer**  
Managing Director

## Board of Directors

**Anders Kronborg**  
Chairman

**Anne Cathrine Fleischer**

**John Krayacich**

# Independent auditor's extended review report

To the shareholder of LEO Ventures A/S

## Conclusion

We have performed an extended review of the financial statements of LEO Ventures A/S for the period 13.08.2020 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the period 13.08.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Kirsten Aaskov Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne21358

# Management commentary

## Primary activities

The primary activity of the entity is to facilitate administrative functions for selected group entities under the same parent entity.

## Financial position

The entity has a loss for the financial period 2020/2021. Leo Pharma A/S, as the parent company, has the intention to support the activity of the entity during the financial year of 2022. The possibilities to recapitalize the entity by Group grants or merging, will be considered and clarified before December 31, 2022.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020/21

	Notes	2020/21 DKK'000
<b>Gross loss</b>		<b>(3,995)</b>
Staff costs	2	(3,309)
<b>Operating loss</b>		<b>(7,304)</b>
Other financial income		2
Other financial expenses		(17)
<b>Loss before tax</b>		<b>(7,319)</b>
Tax on loss for the Period		562
<b>Loss for the Period</b>		<b>(6,757)</b>
<b>Proposed distribution of loss</b>		
Retained earnings		(6,757)
<b>Proposed distribution of loss</b>		<b>(6,757)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2020/21 DKK'000
Deposits		29
<b>Financial assets</b>	3	<b>29</b>
<b>Fixed assets</b>		<b>29</b>
Trade receivables		19
Other receivables		226
Income tax receivable		562
<b>Receivables</b>		<b>807</b>
<b>Cash</b>		<b>1,199</b>
<b>Current assets</b>		<b>2,006</b>
<b>Assets</b>		<b>2,035</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK'000</b>
Contributed capital		400
Retained earnings		(6,757)
<b>Equity</b>		<b>(6,357)</b>
Trade payables		88
Payables to group enterprises		8,000
Other payables		304
<b>Current liabilities</b>		<b>8,392</b>
<b>Liabilities</b>		<b>8,392</b>
<b>Equity and liabilities</b>		<b>2,035</b>
Events after the balance sheet date	1	
Contingent liabilities	4	

# Statement of changes in equity for 2020/21

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	400	0	400
Loss for the period	0	(6,757)	(6,757)
<b>Equity end of period</b>	<b>400</b>	<b>(6,757)</b>	<b>(6,357)</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2020/21 DKK'000</b>
Wages and salaries	2,628
Pension costs	254
Other social security costs	37
Other staff costs	390
	<b>3,309</b>
<hr/>	
Average number of full-time employees	<b>5</b>

## 3 Financial assets

	<b>Deposits DKK'000</b>
Additions	29
<b>Cost end of period</b>	<b>29</b>
<b>Carrying amount end of period</b>	<b>29</b>

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LEO Pharma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this period.

## Income statement

### Gross loss

Gross loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### Other financial income

Other financial income comprises interest income including exchange gains on payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses of exchange losses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on loss for the period**

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the loss for the period and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax receivable**

Current receivable is recognised in the balance sheet, stated as tax computed on this period's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash at bank.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.