

CILcare ApS

Ole Maaløes Vej 3
2200 København

CVR no. 41 73 64 45
Annual report for 2020/21

Adopted at the annual general
meeting on 2 May 2022

Célia Jocelyne Belline
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of CILcare ApS for the financial year 24 September 2020 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 24 September 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021/22 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 May 2022

Executive board

Célia Jocelyne Belline
CEO

Marie-Pierre Christine
Francoise Padelou
director

Sylvie Marie Andrée Pucheu

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Auditor's report on compilation of the financial statements

To the shareholder of CILcare ApS

We have compiled the financial statements of CILcare ApS for the financial year 24 September 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 2 May 2022

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

CILcare ApS
Ole Maaløes Vej 3
2200 København

CVR no.: 41 73 64 45

Reporting period: 24 September 2020 - 31 December 2021

Incorporated: 24 September 2020

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Célia Jocelyne Belline, CEO
Marie-Pierre Christine Francoise Padelou, director
Sylvie Marie Andrée Pucheu

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

General meeting

The annual general meeting is held at the company's address on 2 May 2022.

Management's review

Business review

The company's purpose is to run a business by developing medicatius, gene therapy, cell therapy and implants for the hearing impaired as well as related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 215.048, and the balance sheet at 31 December 2021 shows negative equity of DKK 175.048.

The loss of the year is a consequence of statup cost and slow start due to Covid-19. As a consequence of the loss, the company has lost its share capital.

Management expects that the share capital will be reestablished through own operating or capital injection.

To ensure going concern of the company, the parent company has issued a letter of support and a waiver of debt.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of CILcare ApS for 2020/21 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 2020/21 is presented in DKK

As 2020/21 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue consist of royalty. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realised and unrealised capital/exchange gains and losses, foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, as a set-off against tax on future income. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and, payables to parent company, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 24 September - 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Gross profit		-213.621
Profit/loss before net financials		-213.621
Financial costs	1	-1.427
Profit/loss before tax		-215.048
Tax on profit/loss for the year		0
Profit/loss for the year		-215.048
Retained earnings		-215.048
		-215.048

Balance sheet 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Assets		
Cash at bank and in hand		<u>70.170</u>
Total current assets		<u>70.170</u>
Total assets		<u><u>70.170</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-215.048
Equity		<u>-175.048</u>
Trade payables		51.349
Payables to parent company		193.869
Total current liabilities		<u>245.218</u>
Total liabilities		<u>245.218</u>
Total equity and liabilities		<u><u>70.170</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 24 September 2020	0	0	0
Net profit/loss for the year	0	-215.048	-215.048
Cash payments concerning formation of entity	40.000	0	40.000
Equity at 31 December 2021	<u>40.000</u>	<u>-215.048</u>	<u>-175.048</u>

Notes

	<u>2020/21</u>
	DKK
1 Financial costs	
Interest paid to parent company	322
Other financial costs	844
Exchange loss	<u>261</u>
	<u>1.427</u>
2 Uncertainty about the continued operation (going concern)	
Financing of the company's future financial year are covered by letter of support from the parent company and a waiver of debt.	