

Hovedgaden 34  
Rønde

Brundbjergvej 3  
Risskov

Østeralle 8  
Esbjerg

**Commit Biologics ApS**

**Bakkelyparken 3B  
8680 Ry**

**ANNUAL REPORT  
2021/22**

The annual report has been presented and approved  
at the company's annual general meeting  
on the 15/5 2023

DocuSigned by:

Anker Lundemose

F7AE649CC6644E4  
Anker Gunvald Lundemose  
Chairman

Member of

**Allinial** GLOBAL<sup>®</sup>  
An association of legally independent firms

**Central Business Registration No. 42 64 26 49**

Statustilførsel  
Evisningsoplysningsskema

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Board of directors and the Executive board have discussed and approved the Annual Report of Commit Biologics ApS for the period 1 September 2021 - 31 December 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

We consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is our opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

Ry, on the 13/4 2023

### Executive board

Nick Stub Laursen

### Board of directors

Anker Gunvald Lundemose  
Chairman

Roderick Verhelst

Pieter Jeroen Bakker

Nick Stub Laursen

## Independent auditor's report

### To the shareholders in Commit Biologics ApS

We have audited the Financial Statements of Commit Biologics ApS for the period 1 September 2021 - 31 December 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2022, and of the results of the Company operations for the period 1 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements.

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Aarhus, on the 13/4 2023

**Kovsted & Skovgård**  
State Authorised Accounting Firm  
Central Business Registration no.: 38751646

René Ferrer Ruiz  
State Authorised Public Accountant  
MNE nr.: mne33710

## Company information

<b>The Company</b>	Commit Biologics ApS Bakkelyparken 3B 8680 Ry
	CVR-no: 42 64 26 49 Financial year: 1 September - 31 December
<b>Board of directors</b>	Anker Gunvald Lundemose, chairman Roderick Verhelst Pieter Jeroen Bakker Nick Stub Laursen
<b>Executive board</b>	Nick Stub Laursen
<b>Auditor</b>	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Brunbjergvej 3 8240 Risskov

## Management commentary

### **Main activity of the company**

The company's object is manufacture of pharmaceutical preparations, research and experimental development within biotechnology.

### **Development in the activities and the financial situation of the Company**

The annual loss DKK 4.315.868 is considered to be expected.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

## Accounting policies

### GENERAL INFORMATION

The financial statements of Commit Biologics ApS for the financial year 2021/22 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.



## Accounting policies

### Gross profit

Gross profit is a combination of the items of 'Other external costs' and 'costs of research and development', and other operating income.

### Other operating income and expenses

Other operating income comprise items relating to activities secondary to the activities of the enterprise.

### Other external expenses

Other external expenses include costs for sales, administration, premises, research and development etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses etc.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

### Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

## Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**Profit and loss account**  
**1 September 2021 - 31 December 2022**

<b>Note</b>	<b>2021/22</b>
<b>GROSS PROFIT</b>	<b>-2.722.308</b>
1 Staff costs	-1.725.217
<b>OPERATING PROFIT OR LOSS</b>	<b>-4.447.525</b>
Other financial income	1.573
Other financial expenses	-186.749
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-4.632.701</b>
Tax on net profit for the year	316.833
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-4.315.868</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>	
Retained earnings	-4.315.868
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-4.315.868</b>

## Balance sheet 31 December

### ASSETS

Note	2022
Receivables from equity interests	40.903
Corporate income tax	316.833
Other receivables	441.080
Receivables from unpaid capital contribution	40.000.000
<b>Receivables</b>	<b>40.798.816</b>
<b>Cash</b>	<b>213.976</b>
<b>CURRENT ASSETS</b>	<b>41.012.792</b>
<b>ASSETS</b>	<b>41.012.792</b>

## Balance sheet 31 December

### EQUITY AND LIABILITIES

	<b>2022</b>
<b>Note</b>	
Contributed capital	87.968
Reserve for unpaid capital contribution	40.000.000
Retained earnings	-213.362
<b>EQUITY</b>	<b>39.874.606</b>
Trade creditors	998.548
Other accounts payable	139.638
<b>Short-term payables</b>	<b>1.138.186</b>
<b>PAYABLES</b>	<b>1.138.186</b>
<b>EQUITY AND LIABILITIES</b>	<b>41.012.792</b>

2 Contractual obligations and contingent items, etc.

**Statement of changes in Equity**

	<b>2022</b>
Contributed capital opening	87.968
<b>Contributed capital closing balance</b>	<b>87.968</b>
Transferred to retained earnings	-44.102.506
Share premium for the year	44.102.506
<b>Share premium closing balance</b>	<b>0</b>
Transfer for the year	40.000.000
<b>Reserve for unpaid capital contribution closing balance</b>	<b>40.000.000</b>
Profit or loss for the year	-4.315.868
Transferred from share premium account	44.102.506
Transfer reserve for unpaid capital contribution	-40.000.000
<b>Retained earnings closing balance</b>	<b>-213.362</b>
<b>EQUITY</b>	<b>39.874.606</b>

**Notes**

	<b>2021/22</b>
<b>1 Staff costs</b>	
Number of people employed	3
Wages and salaries	1.409.842
Pensions	284.005
Other social security costs	31.370
	<hr/>
	<b>1.725.217</b> <hr/>

**2 Contractual obligations and contingent items, etc.**

The company has withdrawn from the jointly taxation with the former administration Commit Biologics Holding ApS per 30.12.22 and is liable for tax claims against the other companies in the joint taxation until the time of withdrawal from the joint taxation.

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## Anker Gunvald Lundemose

Bestyrelsesformand

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IP: 77.241.xxx.xxx

2023-04-13 13:50:43 UTC



## Pieter Jeroen Bakker

Bestyrelsesmedlem

Serienummer: 889e6b36-517f-4949-8de7-1f8fc99d56ab

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## Nick Stub Laursen

Adm. direktør

På vegne af: Commit Biologics ApS

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IP: 185.45.xxx.xxx

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## Nick Stub Laursen

Bestyrelsesmedlem

På vegne af: Commit Biologics ApS

Serienummer: PID:9208-2002-2-753716506755

IP: 185.45.xxx.xxx

2023-04-14 13:22:47 UTC



## Roderick Verhelst

Bestyrelsesmedlem

Serienummer: roderick@bioqubeventures.com

IP: 84.197.xxx.xxx

2023-04-17 06:06:58 UTC

## René Ferrer Ruiz

Statsautoriseret revisor

På vegne af: Kovsted & Skovgård, Statsautoriseret re...

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