

Annual report

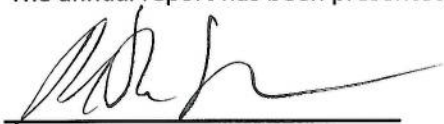
for the year ended 31 December 2021

Reponex Pharmaceuticals A/S

Slotsmarken 12, 1., 2970 Hørsholm, Denmark

Registered number: 30 08 23 46

The annual report has been presented and adopted by the general meeting April 21, 2022.



Martin Allan Christensen
Chairman of the general meeting

Contents

Company information	2
Management`s review	3
Management's report	5
Independent auditor's report	6
Company statement of comprehensive income	8
Company statement of financial position	9
Company statement of changes in equity	10
Company cash flow statement	11
Notes to the company financial statements	12

Company information

Executive management	Klaus Snej Jensen Thomas Kaas Selsø
Board of directors	Søren Nielsen, chairman Troels Peter Troelsen Charlotte Pahl Lisbeth Thyregod Christian Vinding Thomsen
Registered number	30 08 23 46
Registered office	Slotsmarken 12, 1. th. 2970 Hørsholm Denmark
Independent auditor	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

The Company's principal activities

Reponex Pharmaceuticals A/S is a clinical-stage biopharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact for which current therapy is lacking or in need of improvement. The diseases are acute or life threatening, such as bacterial peritonitis and colorectal cancer, or may be chronic diseases that reduce lifespan and the quality of life and may shorten it, including inflammatory bowel diseases or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency. There is a continuing unmet medical need to improve the treatment of these difficult conditions, which is what Reponex strives to achieve.

It is Reponex's ambition to create value through the company's sustaining platform by bringing the clinical programs to a clinical stage with relevant clinical data documenting the effect of the drug candidates, that will be a strong starting point for the completion of an exclusive licensing of the company's drug candidates to global pharmaceutical companies, that can contribute to execution of the further clinical and regulatory process as well as having relevant distribution power.

Reponex is an organizational efficient company with an aggressive commercial outsourcing strategy to be as agile as possible, to meet complex and continual changes in the pharma industry. The strategy creates a cost efficient and flexible way to create relevant humane resources fast, which is considered a key factor and driver of success.

It is Reponex's clinical strategy to establish collaborations with internationally leading institutions and hospitals in combination with the best experts in each of the company's specific clinical areas.

Estimates and judgements

The preparation of the financial statements requires the making of estimates and judgements that effects the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgements are based on historical results and on various other assumptions, which Reponex believes to be reasonable under the circumstances. However, the actual result may differ significantly from the estimates. We believe that the accounting policies relating to intangible assets involve estimates or judgements that could affect the reported financial position and results.

Development in activities and financial matters

Financials

The result for the year, a deficit of DKK 9.883 thousand, is in line with the management's expectations in view of the Company's level of activity.

With a display of loyalty from the Company's shareholders and a substantial oversubscription, Reponex completed a successful cash share issue in June 2021 that strenghtened the working capital.

Reponex do not expect commercial revenue until the fiscal year 2022 or later. Therefore it is vital that the company always has sufficient financial resources.

The Company has a satisfactory funding until the end of 2022 to continue the operation of the Company as planned.

Organization

Reponex has per March 1st, 2021 employed Klaus Snej Jensen as CEO of the Company.

Reponex has entered into an agreement with Executive Chairman of the Board facilitating daily cooperation with the CEO.

Management's review

Clinical programs

Reponex's phase II clinical trial on the local treatment of cancer-promoting colon bacteria in patients with colorectal cancer and adenomas continued enrollment of patients during the year.

Reponex's phase II clinical trial on the local treatment of pouchitis (Inflammatory Bowel Disease - IBD) started enrollment of patients during the year.

Reponex's phase II clinical trial on the local treatment of chronic venous leg ulcers started enrollment of patients during the year.

Reponex's initial testing on the Company's advanced drug delivery project has shown positive data on recovery of biological agents after exposure to stomach environment (pH 1.6).

Events after the end of the financial year

Reponex has per March 1st, 2022 employed Thomas Kaas Selsø as new CFO of the Company.

On April 5th, 2022, Blue Vision A/S submitted a conditional purchase offer for 100% of the issued share capital in Reponex Pharmaceuticals A/S.

The offer in its entirety can be read on Blue Vision A/S's website www.blue-vision.dk.

Blue Vision A/S is a Danish limited liability company. The company's A-shares are admitted to trading and official listing on Nasdaq OMX Copenhagen, Main Market.

Management's Report

The Board of Directors and the Executive management have today considered and approved the annual report of Reponex Pharmaceuticals A/S for the financial year 1 January 2021 - 31 December 2021.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statement Act.

We consider the accounting policies used appropriate, and in our opinion the financial statements provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2021 and of the company's results of its activities and cash flow in the financial year 1 January to 31 December 2021.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is submitted for adoption by the general meeting.

Hørsholm, April 20th, 2022

Executive management

Klaus Snej Jensen, CEO

Thomas Kaas Selsø, CFO

Board of directors

Søren Nielsen
Chairman

Troels Peter Troelsen

Lisbeth Thyregod

Charlotte Pahl

Christian Vinding Thomsen

Independent auditor's report

To the shareholders of Reponex Pharmaceuticals A/S

Opinion

We have audited the financial statements of Reponex Pharmaceuticals A/S for the financial year January 1 – December 31, 2021, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with International Reporting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the company at December 31, 2021 and of the results of the company's operations and cash flows for the financial year January 1 – December 31, 2021 in accordance with International Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair view in accordance with the International Reporting Standards as adopted by EU and additional requirements 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 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 unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 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 scepticism throughout the audit.

Independent auditor's report

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 the 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.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 the Management's review, and we do express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the Management's Review and to consider whether the Management's Review is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Independent auditor's report

Based on the work we have performed, we believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen. April 20th, 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne 2913

Martin Bomholtz
State Authorised Public Accountant
mne34117

Statement of comprehensive income

Note	2021 DKK	2020 DKK
Revenue	0	0
Cost of sales	0	0
Gross profit	0	0
3 Research and development costs	-5.103.536	0
3 Administrative costs	-3.736.904	-2.144.986
Profit before depreciation, amortisation and impairment losses (EBITDA)	-8.840.440	-2.144.986
6,7 Depreciation, amortisation and impairment of tangible and intangible assets	-3.763.405	-157.039
Operating profit (EBIT)	-12.603.845	-2.302.025
4 Financial income	32	0
4 Financial expenses	-250.767	-80.782
Profit before tax	-12.854.580	-2.382.807
5 Tax on profit for the year	2.971.424	877.908
Net profit for the year	-9.883.156	-1.504.899
Total comprehensive income	-9.883.156	-1.504.899

Statement of financial position

ASSETS		31-12-2021	31-12-2020
Note		DKK	DKK
Non-current assets			
6	Intangible assets	13.355.588	16.960.392
7	Tangible assets	0	5.363
7	Right-of-use assets	320.542	0
	Total non-current assets	13.676.130	16.965.755
Current assets			
9	Inventories	1.160.859	1.040.012
10	Other receivables	961.898	865.374
10	Prepaid expenses	22.558	216.029
5	Current tax receivable	1.483.485	1.185.952
11	Cash and cash equivalents	11.403.247	135.749
	Total current assets	15.032.046	3.443.116
	Total assets	28.708.175	20.408.871
EQUITY AND LIABILITIES			
Note		31-12-2021	31-12-2020
		DKK	DKK
	Share capital	829.541	602.268
	Share premium account	0	20.861.391
	Reserve for capitalised development costs	9.958.682	12.423.973
	Retained earnings	16.583.012	-20.459.191
12	Total equity	27.371.235	13.428.441
5	Provision for deferred tax	0	1.487.941
	Total provisions	0	1.487.941
7	Lease liabilities	162.643	0
	Total long-term liabilities	162.643	0
14	Trade payables	745.678	1.858.210
15	Other liabilities	428.619	3.634.278
	Total current liabilities	1.174.297	5.492.489
	Total liabilities other than provisions	1.336.940	5.492.489
	Total equity and liabilities	28.708.175	20.408.871

Statement of changes in equity

	Share capital	Share premium account	Reserve for capitalised development costs	Retained earnings	Total equity
<i>Statement of changes in equity</i>					
<i>01-01-2020 - 31-12-2020</i>					
Equity as at 01-01-2020	602.268	20.861.391	8.610.405	-15.140.724	14.933.340
Net profit for the year	0	0	0	-1.504.899	-1.504.899
Capitalised development costs	0	0	3.813.568	-3.813.568	0
	0	0	3.813.568	-5.318.467	-1.504.899
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2020	602.268	20.861.391	12.423.973	-20.459.191	13.428.441
<i>Statement of changes in equity</i>					
<i>01-01-2021 - 31-12-2021</i>					
Equity as at 01-01-2021	602.268	20.861.391	12.423.973	-20.459.191	13.428.441
Net profit for the year	0	0	0	-9.883.156	-9.883.156
Share based payments	0	0	0	325.952	325.952
Share capital	227.273	-20.861.391	0	45.634.115	24.999.997
Transaction costs	0	0	0	-1.500.000	-1.500.000
Capitalised development costs	0	0	-2.465.291	2.465.291	0
	227.273	-20.861.391	-2.465.291	37.042.203	13.942.794
Dividends	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31-12-2021	829.541	0	9.958.682	16.583.012	27.371.235

Cash flow statement

	2021 DKK	2020 DKK
Loss before tax	-12.854.580	-2.382.807
Adjustment of non-cash transactions:		
Depreciation, amortisation and impairment losses	3.763.405	157.039
Share based payments	325.952	0
Financial income	-32	0
Financial expenses	250.767	80.782
Change in working capital:		
Inventories	-120.847	-156.674
Receivables	-96.524	-231.587
Trade payables	-1.112.545	664.297
Prepaid expenses	193.471	-12.488
Other liabilities	-106.755	29.671
Corporate tax	1.185.952	964.513
Net cash from operating activities before net financials	-8.571.735	-887.255
Financial income received	32	0
Financial expenses paid	-250.767	-80.782
Net cash from operating activities	-8.822.470	-968.037
Purchase of other intangible assets	0	-4.844.158
Purchase of tangible assets	0	0
Net cash used in investing activities	0	-4.844.158
Loans from shareholders	-3.410.029	3.410.029
Capital increase, net	23.499.997	0
Net cash received from financing activities	20.089.968	3.410.029
Total cash flows for the year	11.267.498	-2.402.166
Cash and cash equivalents beginning of year	135.749	2.537.915
Cash equivalents end of year	11.403.247	135.749
Cash and cash equivalents, end of year, comprises:		
Cash and cash equivalents	11.403.247	135.749
Total	11.403.247	135.749

1. Accounting policies
2. Nature of operations
3. Employee remuneration
4. Financial expenses
5. Tax
6. Intangible assets
7. Tangible assets
8. Financial assets and liabilities
9. Inventories
10. Prepayments and other receivables
11. Cash and cash equivalent
12. Equity
13. The Company's funding for 2022
14. Trade payables
15. Other liabilities
16. Contingent liabilities
17. Operating lease commitments
18. Financial risks and financial instruments
19. Events occurring after the balance sheet date

1. Accounting policies

1.1 Basis of preparation

The Financial Statements of Reponex Pharmaceuticals A/S have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, IFRIC interpretations and with those parts of the Danish Financial Statements Act applicable to companies reporting under IFRS.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2021.

The financial statements have been prepared on the going concern basis and have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities including derivative financial instruments. The principal accounting policies set out below have been consistently applied to all periods presented.

1.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in currency DKK, which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3 Revenue

No revenue is recognized in the financial statements.

1.4 Research and development costs

Research and development costs primarily comprise internal and external costs related to development studies, employee costs and materials.

1.5 Administrative costs

Administrative costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies.

1.6 Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial

1.7 Share based employee remuneration

The Company operates equity-settled share-based remuneration plans for its employees and member of the board of directors. None of the Company's plans are cash-settled.

Where employees and member of the board of directors are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

1. Accounting policies - continued -

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of warrants expected to vest differs from previous estimates. Any adjustments to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested warrants ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of warrants, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

1.8 Intangible assets

Finalized development projects

Capitalized development costs comprise e.g. salaries and wages, raw materials and other external costs such as fees to hospitals etc. which are directly attributable to development activities.

Patents and development costs recognised in the balance sheet are measured at cost less accrued amortization and writedowns for impairment. Development projects are amortized according to the straight-line method over their estimated useful lives from the time when the asset is ready for use. Patents and finalized development projects are amortized over 14 year based on the remaining lifetime of the patent. Amortization methods, useful years and residual values are reviewed every year.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Development projects in progress

The assesment of development projects in progress are based on the expected regulatory approval to market the product under development. Given the base of the products is already approved for other indications, management believe it is highly likely that the regulatory approval will be obtained.

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet all of the following recognition requirements as set out in IAS 38.57:

- the development costs can be measured reliable
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the projects
- the project will generate probable future economic benefits.

Intangible assets are tested for impairment according to note 1.10.

Development costs not meeting these criteria for capitalization are expensed as incurred.

1.9 Tangible assets

Equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

1. Accounting policies - continued -

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

1.9 Leased assets

Operating leases

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognizes right-of-use assets and corresponding lease liabilities at the lease commencement date, except for short-term leases and leases of low value. For these leases, lease payments is recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use asset are determined on the same basis as those of the Company's corresponding assets such as property, plants and equipment. In addition, right-of-use assets are periodically reduced by impairment losses, if any, and adjusted in accordance with lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- Fixed payments.
- Variable payments, dependent on an index or rate.
- The exercise price of a purchase option if it is reasonably certain that the option will be exercised.
- Amounts expected to be payable under residual value guarantees.

The lease liabilities are subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if management changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

1. Accounting policies - continued -

1.10 Impairment testing of intangible assets and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Development projects in progress are tested for impairment, project by project, at least annually. All other individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

1.11 Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

1.12 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables (amortized costs)
- financial assets at fair value through profit or loss (FVTPL)
- held-to-maturity (HTM) investments.

1. Accounting policies - continued -

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company do not currently hold any items designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

1.13 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

1. Accounting policies - continued -

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income, or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.15 Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

Reserve for capitalised development costs - comprises other development projects.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

All transactions with owners are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

1.16 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

1. Accounting policies - continued -

1.17 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Capitalization of development costs

Reponex Pharmaceuticals A/S is confident it will obtain approval of its pipeline products, as the products are based on an existing approved drug, and hold the evidence to support this. Reponex Pharmaceuticals A/S is also confident, that it will acquire the necessary resources through installments, pay off's or milestone payment to complete its development projects. Thus, management judge that the technical feasibility and other criterias set out in section 1.8 of the accounting policies are met.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see note 1.10).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software application systems (development projects).

2. Nature of operations

Reponex Pharmaceuticals A/S is a clinical-stage pharmaceutical company dedicated to the development of new, effective treatments for diseases that have significant patient and social impact and for which current therapy is lacking or in need of improvement.

The diseases may be acute and life threatening, such as bacterial peritonitis or colorectal cancer, or may be chronic diseases that spoil the quality of life and may shorten it, such as inflammatory bowel diseases, or complications of chronic diseases such as the disabling non-healing skin ulcers in patients with diabetes or venous insufficiency.

Notes to the financial statements

3. Employee remuneration	2021 DKK	2020 DKK
Wages and salaries	1.551.251	573.864
- hereof allocated to intangible assets (development projects)	0	-485.000
Share based payments	325.952	0
Pensions	0	0
Social security costs	12.478	6.536
Total	1.889.681	95.400

Remuneration are recognized as follows in the income statement

Research and development costs	1.240.000	0
Administrative costs	649.681	95.400
Total	1.889.681	95.400

	2021 Number	2020 Number
Average number of employees in the year	2	1
Total	2	1

Remuneration of Directors	2021 DKK	2020 DKK
Remuneration	951.251	573.864
Share based payments	258.047	0
Total remuneration for Directors	1.209.298	573.864

As at 31. December 2021, the company maintained a share-based payment scheme for employee remuneration. The program will be settled in equity.

Exercise of warrants

The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the event that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants.

An "Exit" shall mean (i) an initial public offering (IPO) of the Company's shares; (ii) a trade sale of the majority of the Company's shares (for cash or share consideration); (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vii) dissolution or liquidation of the The Warrant Holder may only exercise the Warrants in connection with an Exit, as defined below, or, in the vent that no Exit occurs, within the last 4 weeks prior to expiry of the Warrants.

An "Exit" shall mean (i) an initial public offering (IPO) of the Company's shares; (ii) a trade sale of the majority of the Company's shares (for cash or share consideration); (iii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner; (iv) a merger whereby the Company is the discontinuing entity, (v) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights; (vi) licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to an Exit; (vii) dissolution or liquidation of the Company; or (viii) a combination of the above.

3. Employee remuneration - continued

A sale of the Company's share capital or assets is not considered an Exit, if the buyer is an affiliated company. Prior to the realisation of an Exit, the Company is obligated to notify the Warrant Holders prior to the completion of such Exit without undue delay ("Exit Notification"). The Exit Notification shall inform the Warrant Holders of the upcoming Exit and the banking details on where to transfer the Subscription Amount (as defined in section 6.4). Issue of the Exit Notification shall mark the beginning of a period of 10 business days in which the Warrant Holder will be able to exercise the Warrants ("Exercise Period").

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

Share based employee remuneration

Grant date	27. Aug. 2020
Vesting period ends	15. Sept. 2023
Share price (DKK) at date of grant	45,00
Volatility	20,58%
Option period	3,7 years
Risk-free rate	-0,34%
Fair value (DKK) per option at grant date	2,255
Exercise price (DKK) at date of grant	62,50

The estimate of the grant date fair value at each warrant issued is based on the Black-Scholes model. The standard volatility is calculated on the basis of daily returns on pharmaceutical companies on STOXX 24 months before the grant of warrants. As the risk free rate, the 10-year treasury bond rate is used. An average of August 2020 (-0,34%) has been used as risk-free rate.

The total calculated share based employee remuneration of DKK 543.254 has been recognized with 12/20 in 2021. Total value of warrants is calculated by using total warrants of 240.908 multiplied with the fair value (DKK) per option at grant date.

4. Financial expenses	2021 DKK	2020 DKK
Interest expenses on liabilities measured at cost	250.767	80.762
Foreign exchange gains, net	0	20
Total	250.767	80.782

Notes to the financial statements

5. Tax	2021 DKK	2020 DKK
Tax on profit for the year:		
Current tax	-1.483.485	-1.185.952
Change in deferred tax	-1.707.867	308.044
Deferred tax asset not capitalized	219.927	0
Total	-2.971.424	-877.908

Reconciliation of effective tax rate:

Loss before tax	-12.854.580	-2.382.807
Tax computed on the profit before tax at a tax rate of 22%	-2.828.008	-524.217
Permanent differences and not capitalized tax asset	-143.417	-353.690
Total - Effective tax rate (23,1%)	-2.971.424	-877.908

	31-12-2021 DKK	31-12-2020 DKK
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Deferred tax is related to the following assets and liabilities:

Deferred taxes arising from temporary differences are summarised below:

Intangible assets	2.776.730	3.569.806
Tangible assets	-885	-590
Taxable loss carried forward	-2.995.772	-2.081.257
Deferred tax asset not capitalized	219.927	0
Total deferred tax	0	1.487.959

which is categorised as follows:

Non-current deferred tax	0	1.487.959
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Current tax asset

Tax reimbursement, calculated for the year	-1.483.485	-1.185.952
Tax reimbursement, previous years	0	0
Tax paid on account	0	0
Current tax asset, total	-1.483.485	-1.185.952

The accounting policies relating to development costs and deferred tax involve estimates. The actual result may differ significantly from the estimates, which could materially affect the reported financial position and results.

Notes to the financial statements

6. Intangible assets

	Patents and licenses	Completed develop- ment projects	Total
<i>Financial year 2020</i>			
Cost as at 01-01-2020	5.975.728	8.610.403	14.586.131
Additions during the year	1.030.590	3.813.568	4.844.158
Disposals during the year	0	0	0
Cost as at 31-12-2020	7.006.318	12.423.971	19.430.289
Amortisation and impairment losses as at 01-01-2020	2.318.221	0	2.318.221
Amortisation during the year	151.676	0	151.676
Amortisation and impairment losses as at 31-12-2020	2.469.897	0	2.469.897
Carrying amount as at 31-12-2020	4.536.421	12.423.971	16.960.392
<i>Financial year 2021</i>			
Cost as at 01-01-2021	7.006.318	12.423.971	19.430.289
Disposals during the year	-1.184.487	-1.392.964	-2.577.451
Cost as at 31-12-2021	5.821.831	11.031.007	16.852.838
Amortisation and impairment losses as at 01-01-2021	2.469.897	0	2.469.897
Amortisation during the year	261.530	765.823	1.027.353
Amortisation and impairment losses as at 31-12-2021	2.731.427	765.823	3.497.250
Carrying amount as at 31-12-2021	3.090.404	10.265.184	13.355.588

All recognized intangible assets have definite useful lives.

Notes to the financial statements

7. Tangible assets and right-of-use assets

	Equipment	Total
<i>Financial year 2021</i>		
Costs as at 01-01-2021	16.090	16.090
Costs as at 31-12-2021	16.090	16.090
Depreciation and impairment losses at 01-01-2021	10.726	10.726
Depreciation during the year	5.363	5.363
Depreciation and impairment losses at 31-12-2021	16.090	16.090
Carrying amount as at 31-12-2021	0	0

	Rent facilities	Total
<i>Right-of-use assets and lease liabilities</i>		
Impact from applying IFRS 16 as of January 1, 2021	473.780	473.780
Additions during the year	0	0
Depreciations during the year	-153.238	-153.238
Right-of-use assets as of December 31, 2021	320.542	320.542

<i>Lease liabilities</i>		<u>2021</u>
Current		157.899
Non-current		162.643
Lease liabilities		320.542

<i>Amounts included in the income statement</i>		<u>2021</u>
Interest expense leases		12.118
Depreciation recognized on right-of-use assets		153.238
Cost recognized for short term leases (less than 12 months)		165.356

In 2021 the total cash outflow relating to leases was DKK 165.356, split between interests DKK 12.118 and repayment of DKK 153.238.

Notes to the financial statements

8. Financial assets and liabilities

Accounting policies, note 1.12, provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as

31 December 2021

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Trade and other receivables	0	3.628.799	3.628.799
Cash and cash equivalents	0	11.403.247	11.403.247
Other short term financial assets	0	15.032.046	15.032.046
Total financial assets	0	15.032.046	15.032.046

	Derivatives measured at fair value (carried at fair value)	Other liabilities (carried at amortised cost)	Total
Financial liabilities			
Trade and other payables	0	1.174.297	1.174.297
Long term liabilities	0	162.643	162.643
Total financial liabilities	0	1.336.940	1.336.940

31 December 2020

	Held for trading (FVTPL) (carried at fair value)	Loans and other receivables (carried at amortised cost)	Total
Financial assets			
Trade and other receivables	0	3.307.367	3.307.367
Cash and cash equivalents	0	135.749	135.749
Other short term financial assets	0	3.443.116	3.443.116
Total financial assets	0	3.443.116	3.443.116

Notes to the financial statements

	Derivatives measured at (carried at fair value)	Other liabilities (carried at amortised cost)	Total
Financial liabilities			
Trade and other payables	0	5.492.489	5.492.489
Total financial liabilities	0	5.492.489	5.492.489

Financial assets and liabilities measured at fair value, the methods used to measure fair value are described in accounting policies, note 1.12.

All of the above financial assets and liabilities carrying values are approximate to their fair values due to their short term nature as at 31 December 2021, 31 December 2020 and 1 January 2020 with the exception of held for trading assets and derivative financial instruments which are carried at their fair values.

	31-12-2021 DKK	31-12-2020 DKK
9. Inventories		
Raw materials	1.160.859	1.040.012
Total inventories	1.160.859	1.040.012

The costs of individual items of inventory are determined using weighted average costs.
No write-down have been made during the financials years.

	31-12-2021 DKK	31-12-2020 DKK
10. Prepayments and other receivables		
Prepayments	22.558	216.029
Other receivables	961.898	865.374
Non-financial assets	984.455	1.081.403

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Company's trade and other receivables have been reviewed for indications of impairment. No such indications was found.

Notes to the financial statements

	31-12-2021	31-12-2020
	DKK	DKK
11. Cash and cash equivalent		
Cash	11.403.247	135.749
Total	11.403.247	135.749

12. Equity

Share capital

The Company's share capital consists of 8.295.409 ordinary shares of DKK 0,10 each. The shares are fully paid in. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

Retained earnings

Retained earnings represent retained profits.

Reserve for capitalised development costs

Reserve for capitalised development costs represent the activated development costs from January 1, 2016, less deferred tax.

Capital management policies and procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity plus borrowings, less cash and cash equivalents as presented on the statement of financial position.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13. The Company's funding for 2022

Reponex Pharmaceuticals A/S is a capital consuming company due to investments in development activities. The Company have the necessary funding until the end of 2022 provided either through entering into partnering, license agreements or industrial alliances due to strong data of the company's clinical pipeline, or from loans or share capital from shareholders.

	31-12-2021	31-12-2020
	DKK	DKK
14. Trade payables		
Trade payables	745.680	1.858.210
Trade and other payables - current	745.680	1.858.210

Notes to the financial statements

	31-12-2021	31-12-2020
15. Other liabilities	DKK	DKK
A-tax (withholding tax) and other social securities	120.526	81.511
Holiday payrolls	60.000	60.000
Loan from shareholders	0	3.410.029
Other liabilities	90.195	82.738
Lease liabilities	157.899	0
Other liabilities - current	428.619	3.634.278

16. Contingent liabilities

Based on management's assesment, the Company is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the Company's financial position or result of operations.

17. Operating and financial lease commitments

The Company's annual rent obligation amounts to TDKK 165. (2020: TDKK 165).

18. Financial risks and financial instruments

Risk management policy

Management manages the Company's financial risks. The management of the company's risks is included in the management's day-to-day monitoring of the Company. The Company is exposed to few financial risks, which result from its operating activities. The Company does not actively engage in the trading of financial assets and financial derivatives.

Credit risk

Due to the nature of the business, credit risk is deemed minimal. The maximum credit risk relating to receivables corresponds to the carrying amount.

Interest rate risks

The Company is only exposed to interest rate risks in connection with deficit liquidity, as the Company only have loans from shareholders, the risk is deemed minimal.

Foreign currency risk

The Company is subject to currency risks on payables and receivables in foreign currency, and purchases of services in

Liquidity risk

The company liquidity risks covers the risk that the Company is not able to meet its liabilities as they fall due. The Company is not subject to material liquidity risks. Reference is made to the information in note 13.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

Notes to the financial statements

18. Financial risks and financial instruments - continued

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2020					
Trade payables	1.858.210	0	0	0	1.858.210
Loan from shareholders	3.410.029	0	0	0	3.410.029
Other payables	224.249	0	0	0	224.249
Total	5.492.489	0	0	0	5.492.489

All financial liabilities as at 31 December 2020 are measured at amortised cost.

	Within 1 year	1-2 year(s)	2-5 years	Over 5 years	Total
As at 31 December 2021					
Trade payables	745.678	0	0	0	745.678
Other payables	428.619	162.643	0	0	591.262
Total	1.174.297	162.643	0	0	1.336.940

All financial liabilities as at 31 December 2021 are measured at amortised cost.

19. Events occurring after the balance sheet date

On April 5th, 2022, Blue Vision A/S submitted a conditional purchase offer for 100% of the issued share capital in Reponex Pharmaceuticals A/S.

The purchase offer price is DKK 180.55 per share in Reponex Pharmaceuticals A/S.

The shareholders in Reponex Pharmaceuticals A/S will receive new issued A-shares in Blue Vision A/S in the exchange ratio 1:115 i.e., for each share in Reponex Pharmaceuticals A/S at a nominal value of DKK 0.10 the shareholder will receive 115 A-shares in Blue Vision A/S with a nominal value of DKK 1.00.

The offer is valid from 5 April 2022 and expires on 3 May 2022 at 18.00 (Danish time).

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