



Unibio Russia ApS

Langebjerg 1
4000 Roskilde
CVR No. 37456136

Annual report 2023

The Annual General Meeting adopted the annual report on 12.06.2024

Søren Olrik Eklund

Chairman of the General Meeting

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Entity details

Entity

Unibio Russia ApS

Langebjerg 1

4000 Roskilde

Business Registration No.: 37456136

Date of foundation: 11.02.2016

Registered office: Roskilde

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Søren Olrik Eklund

Jess Dragheim

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of Unibio Russia ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Roskilde, 08.05.2024

Executive Board

Søren Olrik Eklund

Jess Dragheim

Independent auditor's report

To the shareholders of Unibio Russia ApS

Opinion

We have audited the financial statements of Unibio Russia ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with 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 "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Odense, 08.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Allan Dydensborg Madsen

State Authorised Public Accountant

Identification No (MNE) mne34144

Martin Lund Nielsen

State Authorised Public Accountant

Identification No (MNE) mne45861

Management commentary

Primary activities

Unibio Russia ApS is a biotech company established in 2016 and focused on administration of the license agreement of Unibio's technology in Russia.

Uncertainty relating to recognition and measurement

An amount of DKK 2,023k is recognised as a receivable. The amount relates to the commissioning of the full scale commercial plant under the Company's first license agreement.

The amount was due for payment on June 1, 2023, but due to some documentation and payment issues the receivable has not been paid yet. It is the management's assessment that the receivables will be received during 2024.

In Management's view, there is no other specific uncertainty about the recognition or measurement of any items in the financial statements.

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 2023

	Notes	2023 DKK'000	2022 DKK'000
Administrative expenses		(19)	(29)
Operating profit/loss		(19)	(29)
Other financial income		70	324
Other financial expenses		(140)	(201)
Profit/loss before tax		(89)	94
Tax on profit/loss for the year	3	0	(72)
Profit/loss for the year		(89)	22
Proposed distribution of profit and loss			
Retained earnings		(89)	22
Proposed distribution of profit and loss		(89)	22

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Deferred tax		33	33
Other receivables		2,023	2,092
Receivables		2,056	2,125
Cash		352	377
Current assets		2,408	2,502
Assets		2,408	2,502

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		50	50
Retained earnings		16	105
Equity		66	155
Trade payables		15	20
Payables to group enterprises		2,324	2,324
Other payables		3	3
Current liabilities other than provisions		2,342	2,347
Liabilities other than provisions		2,342	2,347
Equity and liabilities		2,408	2,502
Uncertainty relating to recognition and measurement	1		
Staff costs	2		
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	105	155
Profit/loss for the year	0	(89)	(89)
Equity end of year	50	16	66

Notes

1 Uncertainty relating to recognition and measurement

An amount of DKK 2.023 k is recognised as a receivable. The amount relates to the commissioning of the full scale commercial plant under the Company's first license agreement.

The amount was due for payment on June 1, 2023, but due to some documentation and payment issues the receivable has not been paid yet. It is the management's assessment that the receivables will be received during 2024.

Due to the non-payment, there is uncertainty associated with the valuation of the receivable.

2 Staff costs

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Change in deferred tax	0	72
	0	72

4 Contingent assets

The Entity has an unrecognized tax asset relating to losses brought forwards. The value of the tax asset amounts to 37 DKK'000.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Unibio 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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to presentation.

The company has presented the profit and loss account by function instead of by type.

The change in accounting policies has no effect on the result for the year or equity.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

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 financial year.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on trade payables and payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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