



Bioapplications ApS

Kornerup Landevej 11 Kornerup
4000 Roskilde
CVR no. 38 76 38 30

Annual report for 2023

(6th Financial year)

Adopted at the annual general
meeting on 10 July 2024

Rasa Vogelius
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Anvendt regnskabspraksis	5
Resultatopgørelse 1. januar - 31. december	10
Balance 31. december	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Bioapplications ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

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

Roskilde, 10 July 2024

Executive board

Rasa Vogelius
Director

Auditor's report on compilation of the financial statements

To the kapitalejerne of Bioapplications ApS

We have compiled the financial statements of Bioapplications ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

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

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Roskilde, 10 July 2024

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
statsautoriseret revisor
mne45890

Company details

The company

Bioapplications ApS
Kornerup Landevej 11 Kornerup
4000 Roskilde

CVR no.: 38 76 38 30

Reporting period: 1 January - 31 December 2023

Incorporated: 1 juli 2017

Financial year: 6th financial year

Domicile: Lejre

Executive board

Rasa Vogelius, director

Auditors

Boreco
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business review

The company's purpose is sales and marketing within biotechnology, R&D and production, as well as services related to this.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 639.507, and the balance sheet at 31 December 2023 shows negative equity of DKK 3.483.868.

The company has per 31 December loss of more than 50% of the equity and the company's short-term debt exceeds the current assets by DKK thousand 5.973.

Management is aware of the law regarding capital loss in SEL §119 and expects that the capital can be restored through own future earnings.

Significant events occurring after the end of the financial year

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

Anvendt regnskabspraksis

The annual report of Bioapplications ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

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

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

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

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

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

Anvendt regnskabspraksis

Income statement

Gross profit

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

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

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

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

Anvendt regnskabspraksis

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Anvendt regnskabspraksis

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Anvendt regnskabspraksis

Income tax and deferred tax

As management company, Bioapplications ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Resultatopgørelse 1. januar - 31. december

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		<u>-223.061</u>	<u>-4.284.581</u>
Staff costs	1	-147.498	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-7.479</u>	<u>-7.258</u>
Profit/loss on activities before fair value adjustments		-378.038	-4.291.839
Financial income		2.545	0
Financial costs		<u>-264.014</u>	<u>-128.778</u>
Profit/loss before tax		-639.507	-4.420.617
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>-639.507</u></u>	<u><u>-4.420.617</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-639.507</u>	<u>-4.420.617</u>
		<u><u>-639.507</u></u>	<u><u>-4.420.617</u></u>

Balance 31. december

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Development projects in progress		1.339.712	1.339.712
Intangible assets		1.339.712	1.339.712
Plant and machinery		0	7.479
Tangible assets		0	7.479
Investments in subsidiaries		1.470.038	1.470.038
Deposits		7.400	7.400
Fixed asset investments		1.477.438	1.477.438
Total non-current assets		2.817.150	2.824.629
Finished goods and goods for resale		1.006.813	304.713
Stocks		1.006.813	304.713
Trade receivables		774.817	1.362.310
Receivables from subsidiaries		0	2.800
Other receivables		124.216	2.000
Prepayments		0	14.900
Receivables		899.033	1.382.010
Cash at bank and in hand		20.167	10.867
Total current assets		1.926.013	1.697.590
Total assets		4.743.163	4.522.219

Balance 31. december

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		60.000	60.000
Reserve for development expenditure		1.044.975	1.044.975
Retained earnings		<u>-4.588.843</u>	<u>-3.949.335</u>
Equity		<u>-3.483.868</u>	<u>-2.844.360</u>
Other credit institutions		2.134.354	2.000.604
Trade payables		836.468	317.686
Payables to subsidiaries		1.102.390	1.092.317
Payables to shareholders and management		3.297	3.349
Other payables		<u>4.150.522</u>	<u>3.952.623</u>
Total current liabilities		<u>8.227.031</u>	<u>7.366.579</u>
Total liabilities		<u>8.227.031</u>	<u>7.366.579</u>
Total equity and liabilities		<u><u>4.743.163</u></u>	<u><u>4.522.219</u></u>
Contingent liabilities	2		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity	60.000	1.044.975	-3.949.336	-2.844.361
Net profit/loss for the year	0	0	-639.507	-639.507
Equity	60.000	1.044.975	-4.588.843	-3.483.868

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	145.161	0
Other social security costs	<u>2.337</u>	<u>0</u>
	<u>147.498</u>	<u>0</u>
Number of fulltime employees on average	<u>1</u>	<u>0</u>

2 Contingent liabilities

Recourse and non-recourse guarantee commitments

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities.