
Bioglyco IVS

Rørhatten 4, Tornbjerg, DK-5220 Odense SØ

Annual Report for 1 July 2020 - 30 June 2021

CVR No 39 67 66 64

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /12 2021

Giuseppe Palmisano
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Bioglyco IVS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 6 December 2021

Executive Board

Guiseppe Palmisano

Practitioner's Statement on Compilation of Financial Statements

To the Management of Bioglyco IVS

We have compiled the Financial Statements of Bioglyco IVS for the financial year 1 July 2020 - 30 June 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 6 December 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Petersen

statsautoriseret revisor

mne33722

Company Information

The Company

Bioglyco IVS
Rørhatten 4
Tornbjerg
DK-5220 Odense SØ

CVR No: 39 67 66 64
Financial period: 1 July - 30 June
Municipality of reg. office: Odense

Executive Board

Guiseppe Palmisano

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Management's Review

Key activities

The company's purpose is to own shares in GlycoPharma Holding ApS.

Development in the year

The income statement of the Company for 2020/21 shows a loss of DKK 2,250, and at 30 June 2021 the balance sheet of the Company shows equity of DKK 4,255.

Subsequent events

After the end of the financial year, the company is expected to be transformed from IVS into ApS and where the share capital will be increased to DKK 40,000.

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

| <u>Note</u> | <u>2020/21</u> DKK | <u>2019/20</u> DKK |
|--------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Other external expenses | -2.250 | -2.250 |
| Gross profit/loss | -2.250 | -2.250 |
| Staff expenses | 0 | 0 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 0 | 0 |
| Profit/loss before financial income and expenses | -2.250 | -2.250 |
| Profit/loss before tax | -2.250 | -2.250 |
| Tax on profit/loss for the year | 0 | 0 |
| Net profit/loss for the year | -2.250 | -2.250 |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|---------------|---------------|
| Retained earnings | -2.250 | -2.250 |
| | -2.250 | -2.250 |

Balance Sheet 30 June

| | Note | 2020/21 DKK | 2019/20 DKK |
|-----------------------------------|------|----------------|----------------|
| Assets | | | |
| Other investments | | 24.725 | 12.838 |
| Fixed asset investments | 1 | 24.725 | 12.838 |
| Fixed assets | | 24.725 | 12.838 |
| Other receivables | | 9.667 | 9.417 |
| Receivables | | 9.667 | 9.417 |
| Currents assets | | 9.667 | 9.417 |
| Assets | | 34.392 | 22.255 |
| Liabilities and equity | | | |
| Share capital | | 15.250 | 15.250 |
| Retained earnings | | -10.995 | -8.745 |
| Equity | | 4.255 | 6.505 |
| Payables to owners and Management | | 27.887 | 13.500 |
| Other payables | | 2.250 | 2.250 |
| Short-term debt | | 30.137 | 15.750 |
| Debt | | 30.137 | 15.750 |
| Liabilities and equity | | 34.392 | 22.255 |
| Accounting Policies | 2 | | |

Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 July | 15.250 | -8.745 | 6.505 |
| Net profit/loss for the year | 0 | -2.250 | -2.250 |
| Equity at 30 June | 15.250 | -10.995 | 4.255 |

Notes to the Financial Statements

1 Fixed asset investments

| | Other investments |
|-----------------------------------|----------------------|
| | <u>DKK</u> |
| Cost at 1 July | 12.838 |
| Additions for the year | <u>11.887</u> |
| Cost at 30 June | <u>24.725</u> |
| Impairment losses at 1 July | <u>0</u> |
| Impairment losses at 30 June | <u>0</u> |
| Carrying amount at 30 June | <u>24.725</u> |

Notes to the Financial Statements

2 Accounting Policies

The Annual Report of Bioglyco IVS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

2 Accounting Policies (continued)

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of shares in GlycoPharma Holding ApS, are measured at cost or a lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.