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# ***Bioglyco ApS***

Rørhatten 4, Tornbjerg, DK-5220 Odense SØ

## **Annual Report for 1 July 2021 - 30 June 2022**

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CVR No 39 67 66 64

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
13/12 2022

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 ApS for the financial year 1 July 2021 - 30 June 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

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

Odense, 13 December 2022

### **Executive Board**

Giuseppe Palmisano

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Bioglyco ApS

We have compiled the Financial Statements of Bioglyco ApS for the financial year 1 July 2021 - 30 June 2022 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, 13 December 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Brian Petersen

statsautoriseret revisor

mne33722

## **Company Information**

### **The Company**

Bioglyco ApS  
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**

Giuseppe Palmisano

### **Auditors**

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

## Income Statement 1 July - 30 June

Note	2021/22 DKK	2020/21 DKK
Other external expenses	-2.312	-2.250
<b>Gross profit/loss</b>	<b>-2.312</b>	<b>-2.250</b>
Staff expenses	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	0	0
<b>Profit/loss before financial income and expenses</b>	<b>-2.312</b>	<b>-2.250</b>
<b>Profit/loss before tax</b>	<b>-2.312</b>	<b>-2.250</b>
Tax on profit/loss for the year	0	0
<b>Net profit/loss for the year</b>	<b>-2.312</b>	<b>-2.250</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-2.312	-2.250
	<b>-2.312</b>	<b>-2.250</b>

## Balance Sheet 30 June

	Note	2021/22 DKK	2020/21 DKK
<b>Assets</b>			
Other investments		24.725	24.725
<b>Fixed asset investments</b>	2	<b>24.725</b>	<b>24.725</b>
<b>Fixed assets</b>		<b>24.725</b>	<b>24.725</b>
Other receivables		9.417	9.667
<b>Receivables</b>		<b>9.417</b>	<b>9.667</b>
<b>Currents assets</b>		<b>9.417</b>	<b>9.667</b>
<b>Assets</b>		<b>34.142</b>	<b>34.392</b>
<b>Liabilities and equity</b>			
Share capital		40.000	15.250
Retained earnings		-13.307	-10.995
<b>Equity</b>		<b>26.693</b>	<b>4.255</b>
Payables to owners and Management		5.199	27.887
Other payables		2.250	2.250
<b>Short-term debt</b>		<b>7.449</b>	<b>30.137</b>
<b>Debt</b>		<b>7.449</b>	<b>30.137</b>
<b>Liabilities and equity</b>		<b>34.142</b>	<b>34.392</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	15.250	-10.995	4.255
Capital increase	24.750	0	24.750
Net profit/loss for the year	0	-2.312	-2.312
<b>Equity at 30 June</b>	<b>40.000</b>	<b>-13.307</b>	<b>26.693</b>



# Notes to the Financial Statements

## 1 Key activities

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

## 2 Fixed asset investments

	Other investments DKK
Cost at 1 July	<u>24.725</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>
<b>Carrying amount at 30 June</b>	<b><u>24.725</u></b>

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Bioglyco ApS for 2021/22 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 2021/22 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

## 3 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.