

PepSep ApS I LIKVIDATION

Langelinie Allé 35

2100 København Ø

CVR No. 41451734

Annual Report 2022/23

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 December 2023

Björn Olof Grefer
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of PepSep ApS I LIKVIDATION for the financial year 1 July 2022 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 20 December 2023

Executive Board

Björn Olof Grefer
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of PepSep ApS I LIKVIDATION

We have compiled the accompanying financial statements of PepSep ApS I LIKVIDATION for the financial year 1 July 2022 - 30 June 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Odense, 20 December 2023

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Date of formation 21 June 2020
Registered office København
Financial year 1 July 2022 - 30 June 2023

Executive Board Björn Olof Grefer

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Management's Review

The Company's principal activities

The Company's principal activities consist in production and sale of products within protein research.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK -1.039.797 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 3.285.887 and an equity of DKK -175.156.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of PepSep ApS I LIKVIDATION for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less

Accounting Policies

accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Long term investments and receivables

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred

Accounting Policies

tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit		19.577	6.004.548
Employee benefits expense	1	-4.574	-2.511.247
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.304.000	-163.000
Profit from ordinary operating activities		-1.288.997	3.330.301
Other finance income	2	0	90
Finance expenses	3	-37.680	-19.864
Profit from ordinary activities before tax		-1.326.677	3.310.527
Tax expense on ordinary activities	4	286.880	-730.232
Profit		-1.039.797	2.580.295
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		0	1.755.652
Retained earnings		-1.039.797	824.643
Distribution of profit		-1.039.797	2.580.295

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Goodwill	5	0	1.304.000
Intangible assets		0	1.304.000
Fixtures, fittings, tools and equipment	6	0	0
Property, plant and equipment		0	0
Deposits, investments		0	45.000
Investments		0	45.000
Fixed assets		0	1.349.000
Short-term trade receivables		369.836	35.848
Short-term tax receivables		7.000	0
Other short-term receivables		111.627	68.485
Deferred income		0	26.319
Receivables		488.463	130.652
Cash and cash equivalents		2.797.424	3.579.646
Current assets		3.285.887	3.710.298
Assets		3.285.887	5.059.298

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-215.156	824.643
Equity		-175.156	864.643
Provisions for deferred tax		0	286.880
Provisions		0	286.880
Tax payables		0	104.633
Tax payables to group enterprises		0	664.796
Long-term liabilities other than provisions		0	769.429
Payables to group enterprises		3.296.364	2.601.192
Tax payables		104.610	0
Other payables		60.069	537.154
Short-term liabilities other than provisions		3.461.043	3.138.346
Liabilities other than provisions within the business		3.461.043	3.907.775
Liabilities and equity		3.285.887	5.059.298
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

Statement of changes in Equity

	Contributed capital	Retained earnings	Extraordinary dividend recognised in equity	Total
Equity 1 July 2022	40.000	824.641		864.641
Profit (loss)		-1.039.797	0	-1.039.797
Equity 30 June 2023	40.000	-215.156	0	-175.156

The share capital has remained unchanged for the last 5 years.

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	0	2.499.341
Social security contributions	4.574	11.906
	<u>4.574</u>	<u>2.511.247</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Other finance income		
Other finance income	0	90
	<u>0</u>	<u>90</u>
3. Finance expenses		
Other finance expenses	37.680	19.864
	<u>37.680</u>	<u>19.864</u>
4. Tax expense		
Current tax expense	0	769.429
Adjustments for deferred tax	-286.880	-39.197
	<u>-286.880</u>	<u>730.232</u>
5. Goodwill		
Cost at the beginning of the year	1.630.000	1.630.000
Cost at the end of the year	<u>1.630.000</u>	<u>1.630.000</u>
Depreciation and amortisation at the beginning of the year	-326.000	-163.000
Amortisation for the year	-1.304.000	-163.000
Impairment losses and amortisation at the end of the year	<u>-1.630.000</u>	<u>-326.000</u>
Carrying amount at the end of the year	<u>0</u>	<u>1.304.000</u>

Notes

	2022/23	2021/22
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	0	65.000
Disposal during the year	0	-65.000
Cost at the end of the year	0	0
Depreciation and amortisation at the beginning of the year	0	-1.083
Reversal of impairment losses and amortisation of disposed assets	0	1.083
Impairment losses and amortisation at the end of the year	0	0
Carrying amount at the end of the year	0	0

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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"By my signature I confirm all dates and content in this document."

Björn Olof Grefer

Direktør

On behalf of: Björn Olof Grefer

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2023-12-27 07:23:52 UTC

Björn Grefer

Morten Wagner

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Björn Grefer

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