

## **G2B BioSolutions ApS**

Hagens Alle 7  
2900 Hellerup

CVR no. 42 43 70 69

### **Annual report for 2022**

(2nd Financial year)

Adopted at the annual general meeting  
on 7 June 2023

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Dayanand Suryabhan Jadhav  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of G2B BioSolutions ApS for the financial year 1. januar - 31. december 2022.

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 2022 and of the results of the company's operations for the financial year 1. januar - 31. december 2022.

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

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

Hellerup, 7 June 2023

### **Executive board**

Dayanand Suryabhan Jadhav  
Director

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of G2B BioSolutions ApS**

We have compiled the financial statements of G2B BioSolutions ApS for the financial year 1. januar - 31. december 2022 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.

Hellerup, 7 June 2023

CVR no. 33 25 68 76



Søren Jonassen

State Authorized Public Accountant

MNE no. mne18488

## Company details

### The company

G2B BioSolutions ApS  
Hagens Alle 7  
2900 Hellerup

CVR no.: 42 43 70 69

Reporting period: 1. januar - 31. december 2022

Domicile: Gentofte

### Executive board

Dayanand Suryabhan Jadhav, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to conduct business with trade, service, production and thus, at the management's discretion, related business.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 218.552, and the balance sheet at 31. december 2022 shows negative equity of DKK 207.191.

The company has lost its share capital. A letter of support has been issued so that the company has ensured the financial preparedness to continue its operations until at least next balance date.

### **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.

## **Accounting policies**

The annual report of G2B BioSolutions ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

### **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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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.

## **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.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, 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.

## **Accounting policies**

### **Other external expenses**

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

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments in subsidiaries, associates and participating interests**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Prepayments**

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

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.



## **Accounting policies**

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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Income statement**  
**1 January 2022 - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>-171.184</b>	<b>-28.553</b>
Staff costs	2	<u>-41.374</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-212.558</b>	<b>-28.553</b>
Financial costs		<u>-4.794</u>	<u>-87</u>
<b>Profit/loss before tax</b>		<b>-217.352</b>	<b>-28.640</b>
Tax on profit/loss for the year	3	<u>-1.200</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-218.552</u></u></b>	<b><u><u>-28.640</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-218.552</u>	<u>-28.640</u>
		<b><u><u>-218.552</u></u></b>	<b><u><u>-28.640</u></u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Other receivables		2.995	7.010
Prepayments		46.000	0
<b>Receivables</b>		<u><b>48.995</b></u>	<u><b>7.010</b></u>
<b>Cash at bank and in hand</b>		<u><b>18.509</b></u>	<u><b>7.289</b></u>
<b>Total current assets</b>		<u><b>67.504</b></u>	<u><b>14.299</b></u>
<b>Total assets</b>		<u><u><b>67.504</b></u></u>	<u><u><b>14.299</b></u></u>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-247.191	-28.640
<b>Equity</b>		<u><b>-207.191</b></u>	<u><b>11.360</b></u>
Trade payables		15.000	99
Other payables		259.695	2.840
<b>Total current liabilities</b>		<u><b>274.695</b></u>	<u><b>2.939</b></u>
<b>Total liabilities</b>		<u><b>274.695</b></u>	<u><b>2.939</b></u>
<b>Total equity and liabilities</b>		<u><u><b>67.504</b></u></u>	<u><u><b>14.299</b></u></u>
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40.000	-28.639	11.361
Net profit/loss for the year	0	-218.552	-218.552
<b>Equity at 31 December 2022</b>	<b><u>40.000</u></b>	<b><u>-247.191</u></b>	<b><u>-207.191</u></b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

The company has lost its share capital. A letter of support has been issued so that the company has ensured the financial preparedness to continue its operations until at least next balance date.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Staff costs</b>		
Wages and salaries	40.311	0
Other social security costs	568	0
Other staff costs	495	0
	<u><b>41.374</b></u>	<u><b>0</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>1.200</u>	<u>0</u>
	<u><b>1.200</b></u>	<u><b>0</b></u>

### 4 Contingent liabilities

The company is jointly taxed with its parent company, Dayanad Jadhav Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends which fall due for payment on.

The company has no contingent liabilities.

### 5 Mortgages and collateral

None.