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GENECIS BIOINDUSTRIES APS
C/O LEAD ADVOKATPARTNERSELSKAB, STORE KONGENSGADE 40H 2., 1264 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023
3RD FINANCIAL YEAR

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 June 2024**

Luna Yu

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 75 63 93

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COMPANY DETAILS

Company	Genecis Bioindustries ApS c/o Lead Advokatpartnerselskab, Store Kongensgade 40H 2. 1264 Copenhagen K
	CVR No.: 42 75 63 93
	Established: 13 October 2021
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Luna Yu
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Genecis Bioindustries ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 24 June 2024

Executive Board

Luna Yu

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Genecis Bioindustries ApS

We have compiled these Financial Statements of Genecis Bioindustries ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 24 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The company has not yet started any activities.

Development in activities and financial and economic position

The result for the year is as expected. The parent company has signed a letter of support regarding the financing the company in the future financial year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	2023 DKK	2022 DKK
GROSS LOSS.....	-16,821	-37,365
OPERATING LOSS.....	-16,821	-37,365
Other financial expenses.....	-597	-1,317
LOSS BEFORE TAX.....	-17,418	-38,682
Tax on profit/loss for the year.....	0	0
LOSS FOR THE YEAR.....	-17,418	-38,682
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....	-17,418	-38,682
TOTAL.....	-17,418	-38,682

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other receivables.....		40,000	40,000
Receivables.....		40,000	40,000
CURRENT ASSETS.....		40,000	40,000
ASSETS.....		40,000	40,000

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		40,000	40,000
Retained earnings.....		-64,220	-46,802
EQUITY.....		-24,220	-6,802
Debt to Group companies.....		38,066	21,245
Other liabilities.....		26,154	25,557
Current liabilities.....		64,220	46,802
LIABILITIES.....		64,220	46,802
EQUITY AND LIABILITIES.....		40,000	40,000
 Contingencies etc.	 2		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40,000	-46,802	-6,802
Proposed profit allocation.....		-17,418	-17,418
Equity at 31 December 2023.....	40,000	-64,220	-24,220

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			
Average number of full time employees	1	1	1
Contingencies etc.			2
Contingent liabilities			
None.			

ACCOUNTING POLICIES

The Annual Report of Genecis Bioindustries ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.