

GENECIS BIOINDUSTRIES APS

C/O LEAD ADVOKATPARTNERSELSKAB, STORE KONGENSGADE 40H 2., 1264 KØBENHAVN K

ANNUAL REPORT

13 OCTOBER - 31 DECEMBER 2021

1ST FINANCIAL YEAR

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2022**

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.

CONTENTS

| | Page |
|---|-------------|
| Company Details | |
| Company Details..... | 3 |
| Statement and Report | |
| Management's Statement..... | 4 |
| Auditor's report on compilation of financial information..... | 5 |
| Management Commentary | |
| Management Commentary..... | 6 |
| Financial Statements 13 October - 31 December | |
| Income Statement..... | 7 |
| Balance Sheet..... | 8-9 |
| Equity..... | 10 |
| Notes..... | 11 |
| Accounting Policies..... | 12 |

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: 13 October - 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 13 October - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 13 October - 31 December 2021.

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, 30 June 2022

Executive Board

Luna Yu
Managing director

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Genecis Bioindustries ApS

We have compiled these Financial Statements of Genecis Bioindustries ApS for the financial year 13 October - 31 December 2021 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, 30 June 2022

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.

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 13 OCTOBER - 31 DECEMBER

| | 2021 DKK |
|--------------------------------------|-------------|
| GROSS LOSS..... | -8,120 |
| LOSS BEFORE TAX..... | -8,120 |
| Tax on profit/loss for the year..... | 0 |
| LOSS FOR THE YEAR..... | -8,120 |
| PROPOSED DISTRIBUTION OF PROFIT | |
| Retained earnings..... | -8,120 |
| TOTAL..... | -8,120 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2021 DKK |
|------------------------|------|-------------|
| Other receivables..... | | 40,000 |
| Receivables..... | | 40,000 |
| CURRENT ASSETS..... | | 40,000 |
| ASSETS..... | | 40,000 |

BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES | Note | 2021 DKK |
|------------------------------------|------|---------------|
| Share capital..... | | 40,000 |
| Retained earnings..... | | -8,120 |
| EQUITY..... | | 31,880 |
| Debt to Group companies..... | | 8,120 |
| Current liabilities..... | | 8,120 |
| LIABILITIES..... | | 8,120 |
| EQUITY AND LIABILITIES..... | | 40,000 |

Staff costs 1

EQUITY

| | Share capital | Retained earnings | Total |
|--|---------------|-------------------|---------------|
| Equity at 13 October 2021..... | 40,000 | 0 | 40,000 |
| Proposed profit allocation..... | | -8,120 | -8,120 |
| Equity at 31 December 2021..... | 40,000 | -8,120 | 31,880 |

NOTES

| | | Note |
|-----------------------------|------|----------|
| | 2021 | |
| Staff costs | | 1 |
| Average number of employees | 1 | |

ACCOUNTING POLICIES

The Annual Report of Genecis Bioindustries ApS for 2021 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 with the following accounting principles.

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

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.