

PharmEng Nordic ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 43181033

Annual Report 2023

2. financial year

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

Chairman

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Management's Statement

Management has today considered and adopted the Annual Report of PharmEng Nordic ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

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

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 17 June 2024

Management

Alan Kwok-Hung Kwong

Steven Colin Davy

PharmEng Nordic ApS

Company details

Company	PharmEng Nordic ApS Kompagnistræde 21, 1. th 1208 København K
CVR No.	43181033
Date of formation	1 April 2022
Financial year	1 January 2023 - 31 December 2023
Management	Alan Kwok-Hung Kwong Steven Colin Davy

Management's Review

Principal activities

The Company's purpose is to provide consulting services for the life science industry.

Development in activities and the financial situation

The Company considers the result for the financial year to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial year

No events have occurred after the end of the financial period that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report of PharmEng Nordic ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The comparative figures in the income statement comprise a period of 9 months from 01 April 2022 - 31 December 2022.

The annual report is presented in DKK.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Gross profit/loss

Gross profit, in accordance with Danish financial statement act section 32 comprises the net revenue, reduced by the cost of sales and external expenses.

Net revenue

Net revenue is measured at the fair value of the services provided, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenue.

Cost of sales

Cost of sales include costs incurred to generate the revenue for the year, including costs for operating activities, administration and management.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and

Accounting Policies

liabilities transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Contract work in progress

Work in progress on contracts is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Costs relating to sales work and obtained of contracts are recognised in the Income statement as and when they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank 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.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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 would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		583,327	1,056,257
Employee expense	1	-1,525,905	-1,334,310
Result from ordinary operating activities		-942,578	-278,053
Other finance income	2	2,954	2,071
Other finance expenses	3	-1,388	-371
Result from ordinary activities before tax		-941,012	-276,353
Tax expense		0	0
Result		-941,012	-276,353
Proposed distribution of results			
Retained earnings		-941,012	-276,353
Distribution of result		-941,012	-276,353

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Trade receivables		404,267	969,513
Contract work in progress		288,280	593,317
Other receivables		8,703	0
Receivables		701,250	1,562,830
Cash and cash equivalents		542,142	1,102,457
Current assets		1,243,392	2,665,287
Assets		1,243,392	2,665,287

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-1,217,365	-276,353
Equity		-1,177,365	-236,353
Trade payables		178,317	0
Payables to group enterprises		2,045,300	2,635,282
Other payables		197,140	266,358
Short-term liabilities other than provisions		2,420,757	2,901,640
Liabilities other than provisions within the business		2,420,757	2,901,640
Liabilities and equity		1,243,392	2,665,287
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Deferred tax assets and liabilities	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	-276,353	-236,353
Profit (loss)	0	-941,012	-941,012
Equity 31 December 2023	40,000	-1,217,365	-1,177,365

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	1,520,432	1,332,606
Social security contributions	5,473	1,704
	<u>1,525,905</u>	<u>1,334,310</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Other finance income	2,954	2,071
	<u>2,954</u>	<u>2,071</u>
3. Finance expenses		
Other finance expenses	1,388	371
	<u>1,388</u>	<u>371</u>

4. Uncertainties relating to going concern

Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Deferred tax assets

The Company has a deferred tax asset of DKK 267.000 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.