

SNL BioSolutions ApS

Hagen Alle 7
2900 Hellerup

CVR no. 44 56 92 72

**Annual report for the period
17 January to 31 December 2024**
(1st Financial year)

Adopted at the annual general meeting
on 27 May 2025

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 SNL BioSolutions ApS for the financial year 17 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 17 January - 31 December 2024.

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, 27 May 2025

Executive board

Dayanand Jahav
Director

Auditor's report on compilation of the financial statements

To the shareholder of SNL BioSolutions ApS

We have compiled the financial statements of SNL BioSolutions ApS for the financial year 17 January - 31 December 2024 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, 27 May 2025

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
mne18488

Jamal Oliver Naveed Janjooa
State Authorized Public Accountant
mne49080

Company details

The company

SNL BioSolutions ApS
Hagen Alle 7
2900 Hellerup

CVR no.: 44 56 92 72

Reporting period: 17 January - 31 December 2024

Incorporated: 17 January 2024

Domicile: Gentofte

Executive board

Dayanand Jahav, director

Auditors

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

Management's review

Business review

The purpose of the company is to conduct business in trade, services, and production, among other things, with a significant positive impact on society and the environment as a whole.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 3.896.480, and the balance sheet at 31 December 2024 shows negative equity of DKK 3.850.164.

A letter of support has been issued by the owners.

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 SNL BioSolutions ApS for 2024 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 annual report for 2024 is presented in DKK

As 2024 is the company's first reporting period, no comparatives have been presented.

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 other external expenses.

Other external costs

Other external costs include expenses related to, sale, advertising, administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Accounting policies

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Receivables

Receivables are measured at amortised cost.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents deposits at banks.

Accounting policies

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other 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
17 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK
Gross profit		-1.543.476
Staff costs	2	<u>-2.141.815</u>
Profit/loss before net financials		-3.685.291
Financial income		10.710
Financial costs		<u>-221.899</u>
Profit/loss before tax		-3.896.480
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u>-3.896.480</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-3.896.480</u>
		<u>-3.896.480</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK
Assets		
Receivables from group		85.120
Receivables from participating interests		6.316
Other receivables		27.766
Prepayments		<u>10.308</u>
Receivables		<u>129.510</u>
 Cash at bank and in hand		 <u>751.471</u>
 Total current assets		 <u>880.981</u>
 Total assets		 <u><u>880.981</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK
Equity and liabilities		
Share capital		46.316
Retained earnings		<u>-3.896.480</u>
Equity		<u>-3.850.164</u>
Other credit institutions		<u>4.620.000</u>
Total non-current liabilities	3	<u>4.620.000</u>
Trade payables		1.200
Other payables		<u>109.945</u>
Total current liabilities		<u>111.145</u>
Total liabilities		<u>4.731.145</u>
Total equity and liabilities		<u><u>880.981</u></u>
Uncertainty about the continued operation (going concern)	1	
Contingent liabilities	4	
Mortgages and collateral	5	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 17 January 2024	40.000	0	40.000
Cash capital increase	6.316	0	6.316
Net profit/loss for the year	0	-3.896.480	-3.896.480
Equity at 31 December 2024	46.316	-3.896.480	-3.850.164

Notes

1 Uncertainty about the continued operation (going concern)

A letter of support has been issued by the owners.

2 Staff costs

	2024 DKK
Wages and salaries	2.065.965
Pensions	55.800
Other social security costs	20.050
	<u>2.141.815</u>

Number of fulltime employees on average	<u>6</u>
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3 Long term debt

	Debt at 17 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other credit institutions	<u>0</u>	<u>4.620.000</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>4.620.000</u>	<u>0</u>	<u>0</u>

4 Contingent liabilities

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, SNLB Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2024 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2025.

The company is secondarily liable for the jointly taxed income of the other group-affiliated companies and only to the extent of the ownership share by which the company is part of the group.

Notes

5 Mortgages and collateral

The Company has a rental obligation, that the Parties may terminate the Agreement by giving 3 months prior written notice.