

PharmEng Nordic ApS

C/O Sheltons Accountants
Bredgade 20A, 2. tv
1260 København K

CVR No. 43181033

Annual Report 2024

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

Mathieu Roger
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Management's Statement

Management has today considered and adopted the Annual Report of PharmEng Nordic ApS for the financial year 1 January 2024 - 31 December 2024.

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, 30 April 2025

Management

Mathieu Charles Louis Roger

Olivier Tambuzzo

Olivier Claude Gillot

PharmEng Nordic ApS

Company details

Company	PharmEng Nordic ApS C/O Sheltons Accountants Bredgade 20A, 2. tv 1260 København K
CVR No.	43181033
Date of formation	1 April 2022
Financial year	1 January 2024 - 31 December 2024
Management	Mathieu Charles Louis Roger Olivier Tambuzzo Olivier Claude Gillot

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's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -876,098 and the Balance Sheet at 31 December 2024 a total of DKK 1,011,048 and an equity of DKK -2,053,463.

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 parent company.

Events after the end of the financial year

The Company has, in the beginning of the year, been purchased by Efor Group SAS which is a French based company.

No further 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 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report is presented in DKK.

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 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.

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.

Accounting Policies

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.

PharmEng Nordic ApS

Income Statement

	Note	2024 DKK	2023 DKK
Gross result		870,271	583,327
Employee expenses	1	-1,746,487	-1,525,905
Result from ordinary operating activities		-876,216	-942,578
Finance income	2	8,801	2,954
Finance expenses	3	-8,683	-1,388
Result from ordinary activities before tax		-876,098	-941,012
Tax expense		0	0
Result		-876,098	-941,012
Proposed distribution of results			
Retained earnings		-876,098	-941,012
Distribution of result		-876,098	-941,012

PharmEng Nordic ApS

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Trade receivables		228,636	404,267
Contract work in progress		79,961	288,280
Other receivables		15,000	8,703
Receivables		323,597	701,250
Cash and cash equivalents		687,451	542,142
Current assets		1,011,048	1,243,392
Assets		1,011,048	1,243,392

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-2,093,463	-1,217,365
Equity		-2,053,463	-1,177,365
Trade payables		40,322	178,317
Payables to group enterprises		2,634,021	2,045,300
Other payables		390,168	197,140
Short-term liabilities other than provisions		3,064,511	2,420,757
Liabilities other than provisions within the business		3,064,511	2,420,757
Liabilities and equity		1,011,048	1,243,392
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Deferred tax assets and liabilities	6		

PharmEng Nordic ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40,000	-1,217,365	-1,177,365
Profit (loss)	0	-876,098	-876,098
Equity 31 December 2024	40,000	-2,093,463	-2,053,463

Notes

	2024	2023
1. Employee expenses		
Wages and salaries	1,739,674	1,520,432
Social security contributions	6,813	5,473
	<u>1,746,487</u>	<u>1,525,905</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Exchange rate gains	8,801	2,954
	<u>8,801</u>	<u>2,954</u>
3. Finance expenses		
Other interests	1,875	1,388
Exchange rate losses	6,808	0
	<u>8,683</u>	<u>1,388</u>

4. Uncertainties relating to going concern

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 parent company.

5. Contingent liabilities

The Company has no contingent liabilities and has not provided any security.

6. Deferred tax assets

The Company has a deferred tax asset of DKK 460,000 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.