

PharmEng Nordic ApS

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

CVR No. 43181033

Annual Report 2025

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 April 2026

Olivier Tambuzzo
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 2025 - 31 December 2025.

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 assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

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.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 April 2026

Management

Mathieu Charles Louis Roger

Olivier Tambuzzo

Olivier Claude Gillot

Company details

Company	PharmEng Nordic ApS C/O Sheltons Accountants Bredgade 20A, 2. tv 1260København K
CVR No.	43181033
Date of formation	1 April 2022
Financial year	1 January 2025 - 31 December 2025
Executive Board	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 2025 - 31 December 2025 shows a result of DKK -1,108,665 and the Balance Sheet at 31 December 2025 a total of DKK 487,365 and an equity of DKK -3,162,128.

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

No other 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 2025 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 result

Gross result, in accordance with Danish Financial Statement Act section 32 comprises the net revenue, reduced by direct costs, external expenses and increased by other operating income.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT.

Direct Costs

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

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

External expenses

External expenses include expenses relating to administration.

Employee expenses

Employee expenses include wages and salaries including holiday pay and pension to the Company's employees, as well as other social security contributions etc.

Financial income and financial expenses

Financial income and expenses include interest, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, and revaluations of financial assets and financial commitments. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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 debts.

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.

Accounting Policies

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.

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 payables

Other payables 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	2025 DKK	2024 DKK
Gross result		295,768	870,271
Employee expenses	1	-1,397,648	-1,746,487
Result from ordinary operating activities		-1,101,880	-876,216
Finance income	2	663	8,801
Finance expenses	3	-7,448	-8,683
Result from ordinary activities before tax		-1,108,665	-876,098
Tax expense		0	0
Result		-1,108,665	-876,098
Proposed distribution of results			
Retained earnings		-1,108,665	-876,098
Distribution of result		-1,108,665	-876,098

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Assets			
Trade receivables		25,647	228,636
Contract work in progress		0	79,961
Other receivables		15,152	15,000
Receivables		<u>40,799</u>	<u>323,597</u>
Cash and cash equivalents		<u>446,566</u>	<u>687,451</u>
Current assets		<u>487,365</u>	<u>1,011,048</u>
Assets		<u>487,365</u>	<u>1,011,048</u>

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-3,202,128	-2,093,463
Equity		-3,162,128	-2,053,463
Trade payables		54,395	40,322
Payables to group enterprises		3,292,013	2,634,021
Other payables		303,085	390,168
Short-term liabilities other than provisions		3,649,493	3,064,511
Liabilities other than provisions within the business		3,649,493	3,064,511
Liabilities and equity		487,365	1,011,048
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Deferred tax assets and liabilities	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	40,000	-2,093,463	-2,053,463
Profit (loss)	0	-1,108,665	-1,108,665
Equity 31 December 2025	<u>40,000</u>	<u>-3,202,128</u>	<u>-3,162,128</u>

Notes

	2025	2024
1. Employee expenses		
Wages and salaries	1,368,452	1,739,674
Pensions	20,846	0
Social security contributions	8,350	6,813
	<u>1,397,648</u>	<u>1,746,487</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Exchange rate gains	663	8,801
	<u>663</u>	<u>8,801</u>
3. Finance expenses		
Other interest	2,027	1,875
Exchange rate losses	5,421	6,808
	<u>7,448</u>	<u>8,683</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 700,000 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 losses can be carried forward indefinitely.