

G2B BioSolutions ApS

Hagens Alle 7
2900 Hellerup

CVR no. 42 43 70 69

Annual report for 2024

(4th 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 G2B BioSolutions ApS for the financial year 1 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 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 27 May 2025

Executive board

Dayanand Suryabhan Jadhav
Director

Auditor's report on compilation of the financial statements

To the shareholder of G2B BioSolutions ApS

We have compiled the financial statements of G2B BioSolutions ApS for the financial year 1 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.

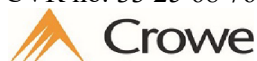
We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics 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

G2B BioSolutions ApS
Hagens Alle 7
2900 Hellerup

CVR no.: 42 43 70 69

Reporting period: 1 January - 31 December 2024

Domicile: Gentofte

Executive board

Dayanand Suryabhan Jadhav, director

Auditors

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

Management's review

Business review

The company's purpose is to conduct business with trade, service, production and thus, at the management's discretion, related business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 370.740, and the balance sheet at 31 December 2024 shows negative equity of DKK 1.350.236.

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 G2B 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 accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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 revenue, and other operating income less cost of raw materials and consumables and other external expenses.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises 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.

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, 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

Intangible assets

Patents

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period however not more than 8 years.

Gains and losses on the disposal of patents are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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 comprise deposits at banks.

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.

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

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

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
1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		435.674	-740.766
Staff costs	2	<u>-54.411</u>	<u>-760.644</u>
Profit/loss before net financials		381.263	-1.501.410
Financial costs	3	<u>-10.523</u>	<u>-12.374</u>
Profit/loss before tax		370.740	-1.513.784
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>370.740</u>	<u>-1.513.784</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>370.740</u>	<u>-1.513.784</u>
		<u>370.740</u>	<u>-1.513.784</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Acquired patents		<u>262.745</u>	<u>0</u>
Intangible assets		<u>262.745</u>	<u>0</u>
Investments in subsidiaries	4	<u>40.000</u>	<u>40.000</u>
Fixed asset investments		<u>40.000</u>	<u>40.000</u>
Total non-current assets		<u>302.745</u>	<u>40.000</u>
Other receivables		31.730	47.066
Prepayments		<u>0</u>	<u>3.125</u>
Receivables		<u>31.730</u>	<u>50.191</u>
Cash at bank and in hand		<u>257.425</u>	<u>0</u>
Total current assets		<u>289.155</u>	<u>50.191</u>
Total assets		<u><u>591.900</u></u>	<u><u>90.191</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-1.390.236</u>	<u>-1.760.976</u>
Equity		<u>-1.350.236</u>	<u>-1.720.976</u>
Convertible instruments of debt		500.000	500.000
Payables to subsidiaries		<u>305.617</u>	<u>0</u>
Total non-current liabilities	5	<u>805.617</u>	<u>500.000</u>
Banks		0	185.511
Trade payables		15.000	68.833
Payables to subsidiaries		85.120	0
Other payables		<u>1.036.399</u>	<u>1.056.823</u>
Total current liabilities		<u>1.136.519</u>	<u>1.311.167</u>
Total liabilities		<u>1.942.136</u>	<u>1.811.167</u>
Total equity and liabilities		<u>591.900</u>	<u>90.191</u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	40.000	-1.760.976	-1.720.976
Net profit/loss for the year	0	370.740	370.740
Equity at 31 December 2024	<u>40.000</u>	<u>-1.390.236</u>	<u>-1.350.236</u>

Notes

1 Uncertainty about the continued operation (going concern)

A letter of support has been issued by the owners.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	52.758	747.766
Other social security costs	<u>1.653</u>	<u>12.878</u>
	<u>54.411</u>	<u>760.644</u>
Number of fulltime employees on average	<u>1</u>	<u>2</u>
3 Financial costs		
Financial expenses, group entities	5.617	0
Other financial costs	<u>4.906</u>	<u>12.374</u>
	<u>10.523</u>	<u>12.374</u>
4 Investments in subsidiaries		
Cost at 1 January 2024	<u>40.000</u>	<u>40.000</u>
Cost at 31 December 2024	<u>40.000</u>	<u>40.000</u>
Carrying amount at 31 December 2024	<u>40.000</u>	<u>40.000</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
G2b BioSolutions Denmark ApS	Hellerup	40.000	100%	12.840	-17.063

Notes

5 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Convertible instruments of debt	500.000	500.000	0	0
Payables to subsidiaries	0	305.617	0	0
	500.000	805.617	0	0

6 Contingent liabilities

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, Dayanad Jadhav Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends which fall due for payment on.

7 Mortgages and collateral

None.