



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 037 790  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BIOVOTEC AS  
Forretningsadresse: Haakon VII's gate 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ralf Schmidt  
Dato for fastsettelse av årsregnskapet: 13.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 000	
Grants	1	1 391 808	9 025 999
<b>Sum inntekter</b>		<b>1 447 808</b>	<b>9 025 999</b>
<b>Kostnader</b>			
Employee benefit expenses	1, 2	620 465	1 010 655
Depreciation and amortisation expenses	3	103 334	103 334
Other expenses	1, 4	17 981 638	8 481 026
<b>Sum kostnader</b>		<b>18 705 437</b>	<b>9 595 015</b>
<b>Driftsresultat</b>		<b>-17 257 629</b>	<b>-569 017</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	5	2 153 026	641 345
<b>Sum finansinntekter</b>		<b>2 153 026</b>	<b>641 345</b>
Other financial expenses	5	1 287 330	221 941
<b>Sum finanskostnader</b>		<b>1 287 330</b>	<b>221 941</b>
<b>Netto finans</b>		<b>865 696</b>	<b>419 404</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 391 933</b>	<b>-149 613</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Årsresultat</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Totalresultat</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Overføringer og disponeringer</b>			
From share premium reserve		-16 391 933	-149 613
<b>Sum overføringer og disponeringer</b>	7	<b>-16 391 933</b>	<b>-149 613</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Patents	3	115 876	219 210
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>115 876</b>	<b>219 210</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 390	1 390
Lån til foretak i samme konsern	4	1 608 988	1 282 000
Other receivables			72 293
<b>Sum finansielle anleggsmidler</b>		<b>1 610 378</b>	<b>1 355 684</b>
<b>Sum anleggsmidler</b>		<b>1 726 254</b>	<b>1 574 894</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		3 458 916	735 335
<b>Sum fordringer</b>	8	<b>3 458 916</b>	<b>735 335</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	20 882 883	18 254 896
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 882 883</b>	<b>18 254 896</b>
<b>Sum omløpsmidler</b>		<b>24 341 799</b>	<b>18 990 231</b>
<b>SUM EIENDELER</b>		<b>26 068 053</b>	<b>20 565 125</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	1 235 573	1 123 136



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Beholdning av egne aksjer	11	-534	-534
Overkurs		21 553 806	17 824 576
<b>Sum innskutt egenkapital</b>		<b>22 788 845</b>	<b>18 947 178</b>
<b>Sum egenkapital</b>	7	<b>22 788 845</b>	<b>18 947 178</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	2 440 677	677 100
Tax payable	6		
Public duties payable		143 220	187 133
Other current liabilities		695 311	753 715
<b>Sum kortsiktig gjeld</b>	8	<b>3 279 208</b>	<b>1 617 948</b>
<b>Sum gjeld</b>		<b>3 279 208</b>	<b>1 617 948</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 068 053</b>	<b>20 565 125</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 448522

#### Enheten

Organisasjonsnummer: 913 037 790  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BIOVOTEC AS  
Forretningsadresse: Engebrets vei 3  
0275 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ralf Schmidt  
Dato for fastsettelse av årsregnskapet: 13.05.2024

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.06.2024



Organisasjonsnr: 913 037 790  
BIOVOTEC AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 000	
Grants	1	1 391 808	9 025 999
<b>Sum inntekter</b>		<b>1 447 808</b>	<b>9 025 999</b>
<b>Kostnader</b>			
Employee benefit expenses	1, 2	620 465	1 010 655
Depreciation and amortisation expenses	3	103 334	103 334
Other expenses	1, 4	17 981 638	8 481 026
<b>Sum kostnader</b>		<b>18 705 437</b>	<b>9 595 015</b>
<b>Driftsresultat</b>		<b>-17 257 629</b>	<b>-569 017</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	5	2 153 026	641 345
<b>Sum finansinntekter</b>		<b>2 153 026</b>	<b>641 345</b>
Other financial expenses	5	1 287 330	221 941
<b>Sum finanskostnader</b>		<b>1 287 330</b>	<b>221 941</b>
<b>Netto finans</b>		<b>865 696</b>	<b>419 404</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	-16 391 933	-149 613
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Årsresultat</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Årsresultat etter minoritetsinteresser</b>			
		-16 391 933	-149 613
<b>Totalresultat</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Overføringer og disponeringer</b>			
From share premium reserve		-16 391 933	-149 613
<b>Sum overføringer og disponeringer</b>	7	<b>-16 391 933</b>	<b>-149 613</b>



Organisasjonsnr: 913 037 790  
BIOVOTEC AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Patents	3	115 876	219 210
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>115 876</b>	<b>219 210</b>

##### Finansielle anleggsmidler

Investering i datterselskap	4	1 390	1 390
Lån til foretak i samme konsern	4	1 608 988	1 282 000
Other receivables			72 293
<b>Sum finansielle anleggsmidler</b>		<b>1 610 378</b>	<b>1 355 684</b>

<b>Sum anleggsmidler</b>		<b>1 726 254</b>	<b>1 574 894</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Other receivables		3 458 916	735 335
<b>Sum fordringer</b>	<b>8</b>	<b>3 458 916</b>	<b>735 335</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	20 882 883	18 254 896
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 882 883</b>	<b>18 254 896</b>

<b>Sum omløpsmidler</b>		<b>24 341 799</b>	<b>18 990 231</b>
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<b>SUM EIENDELER</b>		<b>26 068 053</b>	<b>20 565 125</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10	1 235 573	1 123 136
Beholdning av egne aksjer	11	-534	-534
Overkurs		21 553 806	17 824 576
<b>Sum innskutt egenkapital</b>		<b>22 788 845</b>	<b>18 947 178</b>

<b>Sum egenkapital</b>	<b>7</b>	<b>22 788 845</b>	<b>18 947 178</b>
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#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	2 440 677	677 100
Tax payable	6		
Public duties payable		143 220	187 133
Other current liabilities		695 311	753 715
<b>Sum kortsiktig gjeld</b>	<b>8</b>	<b>3 279 208</b>	<b>1 617 948</b>
<b>Sum gjeld</b>		<b>3 279 208</b>	<b>1 617 948</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 068 053</b>	<b>20 565 125</b>



Organisasjonsnr: 913 037 790  
BIOVOTEC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# **Annual Report 2023 Biovotec AS**

**Revenue statement  
Balance sheet  
Notes to the Accounts**

**Org.no.: 913 037 790**



## Biovotec AS

Income statement for the year ended 31 December

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue		56 000	0
Grants	1	1 391 808	9 025 999
<b>Total revenue</b>		<b>1 447 808</b>	<b>9 025 999</b>
Employee benefit expenses	1, 2	620 465	1 010 655
Depreciation and amortisation expenses	3	103 334	103 334
Other expenses	1, 4	17 981 638	8 481 026
<b>Total expenses</b>		<b>18 705 437</b>	<b>9 595 015</b>
<b>Operating profit</b>		<b>-17 257 629</b>	<b>-569 017</b>
<b>Financial income and expenses</b>			
Other financial income	5	2 153 026	641 345
Other financial expenses	5	-1 287 330	-221 941
<b>Net financial items</b>		<b>865 696</b>	<b>419 404</b>
<b>Net profit before tax</b>		<b>-16 391 933</b>	<b>-149 613</b>
Income tax expense	6	0	0
<b>Net loss</b>		<b>-16 391 933</b>	<b>-149 613</b>
<b>Allocations</b>			
From share premium reserve		-16 391 933	-149 613
<b>Total</b>	<b>7</b>	<b>-16 391 933</b>	<b>-149 613</b>



**Biovotec AS**

Balance as of 31 December

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Patents	3	115 876	219 210
<b>Total intangible assets</b>		<b>115 876</b>	<b>219 210</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	4	1 390	1 390
Loan to group companies	4	1 608 988	1 282 000
Other receivables		0	72 293
<b>Total financial non-current assets</b>		<b>1 610 378</b>	<b>1 355 684</b>
<b>Total non-current assets</b>		<b>1 726 254</b>	<b>1 574 894</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other receivables		3 458 916	735 335
<b>Total receivables</b>	<b>8</b>	<b>3 458 916</b>	<b>735 335</b>
Cash and cash equivalents	9	20 882 883	18 254 896
<b>Total current assets</b>		<b>24 341 799</b>	<b>18 990 231</b>
<b>Total assets</b>		<b>26 068 053</b>	<b>20 565 125</b>



**Biovotec AS**

Balance as of 31 December

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	1 235 573	1 123 136
Treasury stock	11	-534	-534
Share premium reserve		21 553 806	17 824 576
<b>Total paid-in capital</b>		<b>22 788 845</b>	<b>18 947 178</b>
<b>Total equity</b>	<b>7</b>	<b>22 788 845</b>	<b>18 947 178</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	4	2 440 677	677 100
Public duties payable		143 220	187 133
Other current liabilities		695 311	753 715
<b>Total current liabilities</b>	<b>8</b>	<b>3 279 208</b>	<b>1 617 948</b>
<b>Total liabilities</b>		<b>3 279 208</b>	<b>1 617 948</b>
<b>Total equity and liabilities</b>		<b>26 068 053</b>	<b>20 565 125</b>

Oslo, 13.05.2024

The board of Biovotec AS

Harald Magnus Sommer Andreassen  
Member of the board

Barry O'Connell (May 13, 2024 15:42 GMT+1)

Barry John Richard O'Connell  
Member of the board

Ralf Schmidt (May 13, 2024 17:21 GMT+2)

Ralf Schmidt  
Chairman of the board

Allen Glen Mason (May 13, 2024 09:54 CDT)

Allen Glen Mason  
Member of the board



## Biovotec AS

### Notes to the financial statements for the year ended 31 December 2023

#### Note 0 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the Generally Accepted Accounting Principles (GAAP) for small companies in Norway.

#### *Revenue recognition*

Revenues associated with sales are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. The proportion of sales revenues related to the future realisation of goods are recognised as retained income until their delivery.

Grants are recognised in the same period as their related costs incur.

#### *Financial income*

Interest income is recognised as it accrues.

Dividends on shares are recognised when received.

Dividends/group contributions are recognised in the income statement when they are received.

If the dividends exceed withheld profits after acquisition, the surplus represents repayment of invested capital, and the dividend is deducted from the recorded value of the subsidiary.

Gains on the sale of shares are recognised at the time the risks and rewards associated with the shares sold have been transferred to the buyer (time of transaction). If there is uncertainty regarding the final payment, the gain recognised is based on a best estimate.

#### *Taxes*

Total tax expense (income) in the income statement consists of tax payable for the period and changes in deferred tax. Deferred tax and deferred tax assets are measured using the end-of-period tax rate for the reporting period. Deferred tax/tax assets are calculated based on the temporary differences existing between accounting and tax values, and any year-end carryforward unused tax losses. Temporary differences, which are reversed or may be reversed in the same period, have been offset and booked at net value. Deferred tax assets are recognised, for the carryforward of unused tax losses and unused tax credits, to the extent that it is more likely than not that the tax asset can be utilised.

Net deferred tax assets are not capitalised, in accordance with the exemption rules for small companies.

Tax expenses associated with group contributions are directly recognised as tax expenses in the balance statement.

#### *Current assets/Current liabilities*

Current assets and current liabilities consist of items that fall due for payment within one year.

Current assets are valued at the lower of acquisition cost and fair value.



## Biovotec AS

### Notes to the financial statements for the year ended 31 December 2023

#### Note 0 Accounting principles, cont.

##### *Fixed assets/Long-term liabilities*

Fixed assets are assets for permanent ownership and use. Fixed assets are recognised in the balance sheet at cost value and are linearly depreciated over the asset's expected useful life. Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt is recognised at nominal value upon transaction date. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is recognised as an impairment loss, and can only be reversed should the underlying reason for the write-down no longer be present.

##### *Subsidiaries/associated companies*

Investments in subsidiaries and associated companies are valued according to the cost-method. Unless impairment losses have been recognised, the investments are valued at cost. An impairment loss is recognised if the impairment is not considered temporary. Should the underlying reasons for the realisation of the impairment losses no longer be present, the impairment losses are reversed.

##### *Receivables*

Accounts receivables and other current receivables are recognised at nominal value, adjusted for provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments of the receivables. For the remaining receivables, a general provision is estimated based on the expected loss on the remaining receivables.

##### *Foreign currencies*

Monetary items in a foreign currency are converted to NOK using the closing rate on the balance sheet date.

##### *Research and development*

R&D expenses are included in the balance sheet if a future financial benefit can be identified for the development of the identifiable intangible asset, and the costs related to the development can be measured reliably. Otherwise such expenses are directly reported in the income statement. Recognised R&D expenses are depreciated linearly over the economic life-time of the development.

##### *SkatteFUNN*

SkatteFUNN is recognised as a reduction of payroll expenses and other operational income.



## Biovotec AS

### Notes to the financial statements for the year ended 31 December 2023

#### Note 1 Grants

Distribution of this years grants	2023	2022
Other public grants	1 391 808	9 025 999
Skattefunn	1 550 825	146 615
Other income	56 000	0
	<u>2 998 633</u>	<u>9 172 614</u>

Skattefunn is recognised as a reduction of payroll expenses and other operational income. Other public grants in 2023 mainly consisted of grants from Horizon 2020.

#### Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries	1 094 998	918 519
Payroll tax	178 509	134 797
Pension costs	0	0
Other benefits	3 383	11 071
SkatteFUNN related to payroll expenses	-656 425	-53 732
<b>Total payroll expenses</b>	<u>620 465</u>	<u>1 010 655</u>

Number of full time equivalents during the accounting year 0,20 1

There is no Chief Executive Officer.

The board has not received compensation.

In 2023 it is a cost of 72 672 in audit fee ex.VAT.

#### Note 3 Intangible assets

Intangible assets	Intangible assets
Acquisition costs at 01.01	1 350 715
Additions	0
<b>Acquisition costs at 31.12</b>	<u>1 350 715</u>
Accumulated depreciation 31.12	-917 419
Accumulated impairment losses 31.12	-317 421
<b>Net carrying value 31.12</b>	<u>115 876</u>
Depreciation this year	103 334
Impairment losses this year	0

Intangible assets are depreciated on a linear basis. The expected economic lifetime is 10 years.



## Biovotec AS

### Notes to the financial statements for the year ended 31 December 2023

#### Note 4 Subsidiaries, associated companies and joint ventures

Company	Location	Ownership/ Voting rights	Result	Equity
Biovotec France SARL	France	100 %	89 300	2 154 420
Biovotec DAC	Ireland	100 %	-1 177 972	708 050

The company does not prepare consolidated accounts in accordance with the Norwegian Accounting Act's exemption for small companies.

Biovotec DAC (Ireland) have four employees. Biovotec France SARL has one employee. Both companies contribute significantly to the group's R&D-activities. Biovotec AS has ownership to all the results of the activities performed by the group. The subsidiaries performs R&D activities on behalf of Biovotec AS, and invoices for this service. Invoicing from subsidiaries is recognised as an income in the subsidiaries financial statement and as other operational expenses in Biovotec AS' financial statements.

Transactions with group companies:	2023	2022
<b>Purchase of services:</b>		
- Biovotec France	2 609 444	2 258 831
- Biovotec DAC	4 326 216	3 460 020
<b>Total purchase of services</b>	<b>6 935 660</b>	<b>5 718 852</b>

#### Note 4 Subsidiaries, associated companies and joint ventures, cont.

Receivables	2023	2022
Non-current loan to Biovotec France	0	0
Non-current loan to Biovotec DAC	1 608 988	1 282 000
<b>Total</b>	<b>1 608 988</b>	<b>1 282 000</b>

Debt	2023	2022
Accounts payables to Biovotec France	158 491	146 813
Accounts payable to Biovotec DAC	378 130	307 308
<b>Total</b>	<b>536 621</b>	<b>454 121</b>



**Biovotec AS**

**Notes to the financial statements for the year ended 31 December 2023**

**Note 5 Other financial income and expenses**

	<b>2023</b>	<b>2022</b>
Interest income from group companies	0	0
Other income from interest	892 751	15 735
Currency gains (agio)	1 255 222	620 868
Other financial income	5 053	4 742
<b>Total other financial income</b>	<b>2 153 026</b>	<b>641 345</b>

	<b>2023</b>	<b>2022</b>
Other interest expense	0	92 571
Currency losses (disagio)	1 287 330	129 370
Guarantee commission	0	0
<b>Total other financial expenses</b>	<b>1 287 330</b>	<b>221 941</b>

**Note 6 Tax**

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-16 391 933	-149 613
Permanent differences	720 959	-105 716
Changes in temporary differences	-189 912	-41 455
<b>Taxable income</b>	<b>-15 860 885</b>	<b>-296 784</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-107 231	-135 290	-28 058
Accounts receivable	0	-161 853	-161 853
<b>Total</b>	<b>-107 231</b>	<b>-297 143</b>	<b>-189 912</b>

Accumulated loss to be brought forward	-134 067 412	-118 206 526	15 860 885
Not included in the deferred tax calculation	134 174 643	118 503 669	-15 670 974
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Biovotec AS**

**Notes to the financial statements for the year ended 31 December 2023**

Deferred tax not included in the balance sheet.

**Note 7 Equity**

	<b>Share capital</b>	<b>Own Shares</b>	<b>Share premium</b>	<b>Total</b>
Equity at 01.01	1 123 136	-534	17 824 576	18 947 178
Capital increase 30.03.2023	112 437	0	20 121 163	20 233 600
This years' result	0	0	-16 391 933	-16 391 933
<b>Equity at 31.12</b>	<b>1 235 573</b>	<b>-534</b>	<b>21 553 806</b>	<b>22 788 845</b>

**Note 8 Current assets and current liabilities**

	<b>2023</b>	<b>2022</b>
SkatteFUNN	1 550 825	146 616
Advance payment to suppliers	283 589	11 686
Value added tax	25 492	87 297
Earned, not received grants from EU	1 599 009	489 736
<b>Total current assets</b>	<b>3 458 916</b>	<b>735 335</b>

	<b>2023</b>	<b>2022</b>
Accounts payable	2 440 677	677 100
Public duties payable	143 220	187 133
Prepaid grants	0	0
Liabilities related to vacation pay	134 863	94 951
Other current liabilities	560 449	658 765
<b>Total current liabilities</b>	<b>3 279 208</b>	<b>1 617 948</b>

**Note 9 Restricted bank deposits, overdraft facilities**

	<b>2023</b>	<b>2022</b>
Restricted bank deposits	97 566	143 783



## Biovotec AS

### Notes to the financial statements for the year ended 31 December 2023

#### Note 10 Share capital and shareholder information

Share capital	Number of shares	Nominal value	Share capital
Ordinary shares	1 235 573	1	1 235 573

All the shares have equal rights.

List of major shareholders per 31.12	Positions	Total shares	Ownership interest
Jesus Requejo		178 034	14,4 %
Ailya AS,		149 335	12,1 %
Biovotec LLC		112 437	9,1 %
Tjeld AS		85 605	6,9 %
First Partners Holding 8 AS, 2)	Board member	73 880	6,0 %
Benares AS, 1)	Employee	71 887	5,8 %
Hurd AS		70 000	5,7 %
Mirax AS, 3)		55 049	4,5 %
Skaltor AS		30 380	2,5 %
Sperle		34 667	2,8 %
Sarafina AS		21 852	1,8 %
Øvrige (eierandel < 1,9 %)		352 447	28,5 %
<b>Total number of shares</b>		<b>1 235 573</b>	<b>100 %</b>

In addition, the board members Barry O'Connell and Harald Magnus S. Andreassen owns respectively 14 809 and 4 458 stocks each.

- 1) Employee Ralf Schmidt is a shareholder in Benares AS
- 2) Board member Harald Magnus S. Andreassen is a shareholder in First Partners Holding 8 AS
- 3) Mirax AS is owned by Henri-Pierre Suso, who is in the company's management team

The company has an option program for the employees in the group. As of 31.12.23, agreements had been concluded for a total of 61 836 options.

#### Note 11 Own shares

Changes in holdings of own shares	
Carrying value per 01.01	534
Sale own shares	0
<b>Carrying value per 31.12</b>	<b>534</b>



## Annual report Biovotec AS 13.05.24

Final Audit Report

2024-05-13

Created:	2024-05-13
By:	Hans Petter Tjeldflaat (hpt@celio.no)
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2024-05-13 - 7:56:24 PM GMT



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To the General Meeting of Biotech AS

**RSM Norge AS**

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

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F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Biotech AS (the Company) showing a loss of NOK 16 391 933. The financial statements comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 14 May 2024  
RSM Norge AS

Lars Løyning  
State Authorised Public Accountant  
(This document is signed electronically)

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

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## Løyning, Lars

Statsautorisert revisor

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Skatteetaten

Vår dato 18.12.2023	Din/Deres dato	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5679871	Postadresse Postboks 9200 Grønland 0134 OSLO

BIOVOTEC AS  
Att.Ralf Schmidt  
Postboks 1001 Hoff  
0218 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Biovotec AS, org.nr. 913 037 790

Vi viser til deres brev mottatt 1. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Biovotec AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Biovotec AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Biovotec AS har private og profesjonelle eiere, både norske og utenlandske. Selskapet driver virksomhet innen forskning og utvikling av medisinsk utstyr. Virksomheten er i sin helhet internasjonalt orientert, med datterselskaper i Norge, Frankrike og Irland. Kunder, leverandører og samarbeidspartnere er hovedsakelig utenlandske. Konsernets arbeidsspråk er engelsk, og to av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har private og profesjonelle eiere, både norske og utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*