



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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OpGen ApS

c/o Revisionsfirmaet Christensen Kjarulff, Store Kongesgade 68, 1264 København

Company reg. no. 27 91 37 41

Annual report

1 January - 31 December 2020

The annual report has been submitted and approved by the general meeting on the 22 March 2021.

Timothy Carroll Dece
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the board of directors and the managing director have presented the annual report of OpGen ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 22 March 2021

Managing Director

Timothy Carroll Dec

Board of directors

Timothy Carroll Dec

Vadim Sapiro



Independent auditor's report

To the shareholder of OpGen ApS

Opinion

We have audited the financial statements of OpGen ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, 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 management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

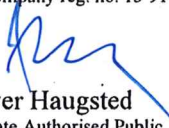
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 22 March 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41



Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

OpGen ApS
c/o Revisionsfirmaet Christensen Kjærulff
Store Kongesgade 68
1264 København

Company reg. no. 27 91 37 41
Established: 17 June 2004
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Timothy Carroll Dec
Vadim Sapiro

Managing Director

Timothy Carroll Dec

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

AdvanDx Inc



Management commentary

The principal activities of the company

OpGen A/S was founded with the primary objective of building the organisation's sales and marketing activities outside the US and conducting research and development programmes within the organisation's strategic areas.

Development in activities and financial matters

The gross loss for the year totals DKK -81.387 against DKK 365.000 last year. Income or loss from ordinary activities after tax totals DKK -81.476 against DKK -788.000 last year. Management considers the net profit or loss for the year as expected.

With the business collaboration with Curetis GmbH in 2021, the parent company has decided to change its location of operations and has decided to close the company in Denmark during 2021.

The parent company has the intention to contribute to the solvent liquidation by reducing the debt to group companies.



Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-81.387	365
2 Staff costs	-191.198	-1.111
Operating profit	-272.585	-746
Other financial income	193.689	0
3 Other financial costs	-2.580	-42
Pre-tax net profit or loss	-81.476	-788
Tax on ordinary results	0	0
Net profit or loss for the year	-81.476	-788
Proposed appropriation of net profit:		
Allocated from retained earnings	-81.476	-788
Total allocations and transfers	-81.476	-788



Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
4 Deposits	0	33
Total investments	0	33
Total non-current assets	0	33
Current assets		
Assets held for sale	0	41
Total inventories	0	41
Trade receivables	0	192
Receivables from group enterprises	5.180.912	5.107
Prepayments and accrued income	0	12
Total receivables	5.180.912	5.311
Cash on hand and demand deposits	44.556	38
Total current assets	5.225.468	5.390
Total assets	5.225.468	5.423



Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500
Retained earnings	-4.025.626	-3.944
Total equity	-3.525.626	-3.444
Liabilities other than provisions		
Trade payables	9.875	22
Payables to group enterprises	8.709.757	8.562
Other payables	31.462	283
Total short term liabilities other than provisions	8.751.094	8.867
Total liabilities other than provisions	8.751.094	8.867
Total equity and liabilities	5.225.468	5.423

1 Uncertainties concerning recognition and measurement



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	500.000	-3.156.252	-2.656.252
Profit or loss for the year brought forward	0	-787.898	-787.898
Equity 1 January 2020	500.000	-3.944.150	-3.444.150
Profit or loss for the year brought forward	0	-81.476	-81.476
	<u>500.000</u>	<u>-4.025.626</u>	<u>-3.525.626</u>



Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

1. Uncertainties concerning recognition and measurement

The company's management has decided to close the company after the balance sheet date and therefore the financial statements will be presented in accordance with the realisation principle.

The parent company has the intention to contribute to the solvent liquidation by reducing the debt to group companies.

2. Staff costs

Salaries and wages	188.708	1.106
Other costs for social security	<u>2.490</u>	<u>5</u>
	<u>191.198</u>	<u>1.111</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Other financial costs

Other financial costs	<u>2.580</u>	<u>42</u>
	<u>2.580</u>	<u>42</u>

4. Deposits

Cost 1 January 2020	32.825	0
Additions during the year	0	33
Disposals during the year	<u>-32.825</u>	<u>0</u>
Cost 31 December 2020	<u>0</u>	<u>33</u>
Carrying amount, 31 December 2020	<u>0</u>	<u>33</u>



Accounting policies

The annual report for OpGen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

Changes in the accounting policies

Assets and equity and liabilities have been measured at realisable values.

Consequently, the measurements of assets and equity and liabilities are not comparable with last year's measurements.

All value adjustments of assets and equity and liabilities have been recognised in the income statement.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have not been adjusted to the changed accounting policies.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.