

MS-OMICS ApS

Bygstubben 9, 2950 Vedbæk
CVR no. 36 07 03 74

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 06.03.24

Henrik Knudsen
Dirigent



STATSAUTORISERET
REVISIONSPARTNERSELSKAB

Vi er et uafhængigt medlem af
det globale rådgivnings- og revisionsnetværk

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The company

MS-OMICS ApS
Bygstubben 9
2950 Vedbæk
Tel.: 28 45 28 14
Website: www.msomics.com
Registered office: Rudersdal
CVR no.: 36 07 03 74
Financial year: 01.01 - 31.12

Executive Management

Morten Danielsen

Board of Directors

Anders Christian Neto de Sousa Grøn
Henrik Knudsen
Henrik Bjørn Nielsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Management and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for MS-OMICS ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Vedbæk, March 6, 2024

Executive Management

Morten Danielsen

Board of Directors

Anders Christian Neto de
Sousa Grøn
Chairman

Henrik Knudsen

Henrik Bjørn Nielsen

To the capital owner of MS-OMICS ApS**Opinion**

We have audited the financial statements of MS-OMICS ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 and using the going concern basis of accounting in preparing the financial statements 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 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 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.

As part of an audit conducted in accordance with ISAs 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Soeborg, Copenhagen, March 6, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Louise Corneliussen

State Authorized Public Accountant
MNE-no. mne34517

Primary activities

The company's activities comprise running a biotechnological business, including technical advice on and analysis of biological samples as well as related business.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit of DKK 423,328 against DKK -155,271 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 21,618.

Information on going concern

The company has realized a profit in 2023 of 423k and a positive equity as of 31.12.23 at 22k. The company has received funding commitments from the parent company Clinical-Microbiomics A/S for support to carry out the planned activities for the coming year. The parent company has given a binding commitment not to claim receivables of 4,211k settled before 01.01.25 at the earliest. Based on the company's budget, this is sufficient to carry out the planned activities in 2024, which is why the annual accounts have been presented under the assumption of going concern.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	15,391,185	10,713,930
2	Staff costs	-9,604,736	-7,432,327
	Profit before depreciation, amortisation, write-downs and impairment losses	5,786,449	3,281,603
3	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-4,191,527	-2,703,389
	Operating profit	1,594,922	578,214
	Financial income	15,543	0
4	Financial expenses	-1,162,087	-825,211
	Profit/loss before tax	448,378	-246,997
5	Tax on profit or loss for the year	-25,050	91,726
	Profit/loss for the year	423,328	-155,271
	Proposed appropriation account		
	Retained earnings	423,328	-155,271
	Total	423,328	-155,271

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Completed development projects	365,125	634,292
	Acquired rights	116,477	0
6	Total intangible assets	481,602	634,292
	Land and buildings	2,303,008	2,794,907
	Plant and machinery	8,700,253	10,906,449
	Other fixtures and fittings, tools and equipment	751,171	467,105
7	Total property, plant and equipment	11,754,432	14,168,461
8	Deposits	910,553	572,604
	Total investments	910,553	572,604
	Total non-current assets	13,146,587	15,375,357
	Trade receivables	5,429,224	2,483,355
	Deferred tax asset	11,776	91,726
	Other receivables	0	580,617
	Receivables from owners and management	0	1,896
	Prepayments	41,857	238,995
	Total receivables	5,482,857	3,396,589
	Cash	61,661	1,171,171
	Total current assets	5,544,518	4,567,760
	Total assets	18,691,105	19,943,117

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	76,390	76,390
	Share premium	495,000	495,000
	Reserve for development costs	243,048	475,719
	Retained earnings	-792,820	-1,448,819
	Total equity	21,618	-401,710
9	Lease commitments	4,346,094	7,294,760
9	Other payables	1,880,103	2,483,917
	Total long-term payables	6,226,197	9,778,677
9	Short-term part of long-term payables	3,683,596	3,522,040
	Payables to other credit institutions	2,248,031	3,002,417
	Trade payables	577,772	811,552
	Payables to group enterprises	4,210,691	2,673,359
	Other payables	1,723,200	556,782
	Total short-term payables	12,443,290	10,566,150
	Total payables	18,669,487	20,344,827
	Total equity and liabilities	18,691,105	19,943,117
10	Contingent liabilities		
11	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for develop- ment costs	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	76,390	495,000	475,719	-1,448,819
Total depreciation, amortisation, impairment losses and write-downs during the year	0	0	-322,692	232,671
Tax on changes in equity	0	0	90,021	0
Net profit/loss for the year	0	0	0	423,328
Balance as at 31.12.23	76,390	495,000	243,048	-792,820

1. Information as regards going concern

The company has realized a profit in 2023 of 423k and a positive equity as of 31.12.23 at 22k. The company has received funding commitments from the parent company Clinical-Microbiomics A/S for support to carry out the planned activities for the coming year. The parent company has given a binding commitment not to claim receivables of 4,211k settled before 01.01.25 at the earliest. Based on the company's budget, this is sufficient to carry out the planned activities in 2024, which is why the annual accounts have been presented under the assumption of going concern.

	2023	2022
	DKK	DKK
2. Staff costs		
Wages and salaries	8,639,882	6,562,407
Pensions	672,040	586,593
Other social security costs	137,488	90,744
Other staff costs	155,326	192,583
Total	9,604,736	7,432,327
Average number of employees during the year	13	11

	2023	2022
	DKK	DKK

3. Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Amortisation of intangible assets	329,545	521,914
Depreciation of property, plant and equipment	3,861,982	2,181,475
Total	4,191,527	2,703,389

4. Financial expenses

Other interest expenses	1,110,820	710,527
Foreign currency translation adjustments	20,113	25,158
Other financial expenses	31,154	89,526
Total	1,162,087	825,211

5. Tax on profit or loss for the year

Adjustment of deferred tax for the year	-11,776	-91,726
Adjustment of tax in respect of previous years	36,826	0
Total	25,050	-91,726

6. Intangible assets

Figures in DKK	Completed development projects	Acquired rights
Cost as at 01.01.23	2,318,518	0
Additions during the year	53,525	123,329
Cost as at 31.12.23	2,372,043	123,329
Amortisation and impairment losses as at 01.01.23	-1,684,226	0
Amortisation during the year	-322,692	-6,852
Amortisation and impairment losses as at 31.12.23	-2,006,918	-6,852
Carrying amount as at 31.12.23	365,125	116,477

The turnover in the company has increased compared to last year, which strongly indicates that the development projects have potential in the market. The market for the projects is biological samples of e.g. blood samples, intracellular samples and bile acids and especially analysis methods within this segment.

7. Property, plant and equipment

Figures in DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	3,807,006	15,137,578	532,098
Additions during the year	467,421	559,388	421,144
Cost as at 31.12.23	4,274,427	15,696,966	953,242
Depreciation and impairment losses as at 01.01.23	-1,012,099	-4,231,129	-64,993
Depreciation during the year	-959,320	-2,765,584	-137,078
Depreciation and impairment losses as at 31.12.23	-1,971,419	-6,996,713	-202,071
Carrying amount as at 31.12.23	2,303,008	8,700,253	751,171
Carrying amount of assets held under finance leases as at 31.12.23	1,415,634	8,700,253	0

8. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	572,604
Additions during the year	337,949
Cost as at 31.12.23	910,553
Carrying amount as at 31.12.23	910,553

9. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Lease commitments	3,683,596	91,587	8,029,690	10,816,800
Other payables	0	0	1,880,103	2,483,917
Total	3,683,596	91,587	9,909,793	13,300,717

10. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

11. Charges and security

As security for debt to Vækstfonden of DKK 2.201k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials.

As security for debt to other credit institutions of DKK 3.002k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables as well as fuels and other ancillary materials.

12. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

12. Accounting policies - continued -**LEASES**

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

12. Accounting policies - continued -**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	1-3	0
Acquired rights	1-5	0
Leasehold improvements	5	0-20%
Plant and machinery	8	0-20%
Other plant, fixtures and fittings, tools and equipment	5	0-20%

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

12. Accounting policies - continued -**Other net financials**

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

12. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

12. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise land and buildings, leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

12. Accounting policies - continued -**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

12. Accounting policies - continued -**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

12. Accounting policies - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.