

Glycospot ApS

Østmarken 9, 2860 Søborg
CVR no. 36 48 79 76

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.06.24

Frank Hansen
Dirigent



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The company

Glycospot ApS
Østmarken 9
2860 Søborg
Tel.: 53 83 69 19
Registered office: Gladsaxe
CVR no.: 36 48 79 76
Financial year: 01.01 - 31.12

Executive Board

Michael Stanley Pedersen

Board of Directors

Frank Hansen
Mads Hartvig Clausen
Thomas Geza Solyom Nagy
Troels Gert Nielsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board 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 Glycospot 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.

Soeborg, Copenhagen, June 6, 2024

Executive Board

Michael Stanley Pedersen

Board of Directors

Frank Hansen
Chairman

Mads Hartvig Clausen

Thomas Geza Solyom Nagy

Troels Gert Nielsen

To the capital owner of Glycospot ApS**Opinion**

We have audited the financial statements of Glycospot 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.

Emphasis of matter

Without modifying our opinion, we refer to note 1 in which the management states the conditions for the company continuing as a going concern and thus sets out the reasons why the company's financial statements have been presented on a going concern assumption. We agree with the management as to the description of uncertainties and the choice of accounting policies.

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, June 6, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Agner Hansen
State Authorized Public Accountant
MNE-no. mne28682

Primary activities

The company's objective is to develop, produce and market assay kits to specific industrial segments.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -6,982,355 against DKK -5,376,884 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -1,061,074.

Information on going concern

The company has realized a deficit in 2023 of DKK 6,982k and a negative equity per 31.12.23 on DKK 1,061k. The company's financial situation indicates uncertainty about the company's continuation of operation. However, the company has received an injection of DKK 3,000k by a cash capital increase in May 2024, according to which the company's liquidity basis is secured for the planned operation in the 2024. Furthermore the company has planned a capital increase later in 2024.

The annual accounts have therefore been prepared under the assumption of continued operations.

Subsequent events

After the balance sheet date, the company has carried out a capital increase of DKK 3 million.

Besides the above mentioned, no important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross loss	-2,228,005	-983,947
2	Staff costs	-4,645,012	-5,438,968
	Loss before depreciation, amortisation, write-downs and impairment losses	-6,873,017	-6,422,915
	Financial income	7,269	4,043
3	Financial expenses	-1,196,019	-223,930
	Loss before tax	-8,061,767	-6,642,802
	Tax on loss for the year	1,079,412	1,265,918
	Loss for the year	-6,982,355	-5,376,884
	Proposed appropriation account		
	Retained earnings	-6,982,355	-5,376,884
	Total	-6,982,355	-5,376,884

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
5	Deposits	87,500	87,500
	Total investments	87,500	87,500
	Total non-current assets	87,500	87,500
	Raw materials and consumables	248,597	173,208
	Total inventories	248,597	173,208
	Trade receivables	673,797	1,542,386
	Income tax receivable	1,079,412	1,265,918
	Other receivables	413,527	491,624
	Prepayments	28,588	18,120
	Total receivables	2,195,324	3,318,048
	Cash	1,027,659	1,784,069
	Total current assets	3,471,580	5,275,325
	Total assets	3,559,080	5,362,825

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	148,746	102,708
	Retained earnings	-1,209,820	-13,249
	Total equity	-1,061,074	89,459
6	Other payables	2,124,406	2,305,629
	Total long-term payables	2,124,406	2,305,629
6	Short-term part of long-term payables	246,765	50,701
	Convertible and profit-sharing debt instruments	0	2,083,142
	Prepayments received from customers	1,176,426	0
	Trade payables	641,614	468,429
	Other payables	430,943	365,465
	Total short-term payables	2,495,748	2,967,737
	Total payables	4,620,154	5,273,366
	Total equity and liabilities	3,559,080	5,362,825
7	Contingent liabilities		
8	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	97,615	0	2,980,036	3,077,651
Capital increase	5,093	2,383,599	0	2,388,692
Transfers to/from other reserves	0	-2,383,599	2,383,599	0
Net profit/loss for the year	0	0	-5,376,884	-5,376,884
Balance as at 31.12.22	102,708	0	-13,249	89,459
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	102,708	0	-13,249	89,459
Capital increase	46,038	5,785,784	0	5,831,822
Transfers to/from other reserves	0	-5,785,784	5,785,784	0
Net profit/loss for the year	0	0	-6,982,355	-6,982,355
Balance as at 31.12.23	148,746	0	-1,209,820	-1,061,074

1. Information as regards going concern

The company has realized a deficit in 2023 of DKK 6,982k and a negative equity per 31.12.23 on DKK 1,061k. The company's financial situation indicates uncertainty about the company's continuation of operation. However, the company has received an injection of DKK 3,000k by a cash capital increase in May 2024, according to which the company's liquidity basis is secured for the planned operation in the 2024. Furthermore the company has planned a capital increase later in 2024.

The annual accounts have therefore been prepared under the assumption of continued operations.

	2023 DKK	2022 DKK
2. Staff costs		
Wages and salaries	4,470,570	5,294,817
Other social security costs	22,720	23,193
Other staff costs	151,722	120,958
Total	4,645,012	5,438,968
Average number of employees during the year	7	7

3. Financial expenses

Other financial expenses total	1,196,019	223,930
Total	1,196,019	223,930

4. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	307,725	322,113
Cost as at 31.12.23	307,725	322,113
Depreciation and impairment losses as at 01.01.23	-307,725	-322,113
Depreciation and impairment losses as at 31.12.23	-307,725	-322,113
Carrying amount as at 31.12.23	0	0

5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	87,500
Cost as at 31.12.23	87,500
Carrying amount as at 31.12.23	87,500

6. 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
Other payables	246,765	274,918	2,371,171	2,356,330
Total	246,765	274,918	2,371,171	2,356,330

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3 months and average lease payments of DKK 17.5k, a total of DKK 52.5k.

Other contingent liabilities

The company has concluded agreements with a manufacturer for 100 produced units or an agreement that expires in October 2024. The contingent liability total amount is of DKK 176k.

8. Charges and security

As security for debt to creditors of DKK 2,096k, 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. The total carrying amount of the comprised assets is DKK 869k.

9. 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, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

9. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross loss

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

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined 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.

Other external expenses

Other external expenses comprise selling costs, cost of premises and administrative expenses

9. Accounting policies - continued -**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 DKK
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

Other net financials

Interest income and interest expenses, 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.

9. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements 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.

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.

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.

9. Accounting policies - continued -

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

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

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.

Prepayments

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

Cash

Cash includes deposits in bank account.

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.

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

9. Accounting policies - continued -

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

Convertible debt instruments are issued on terms that entitle the lender to convert the loan into equity interests in the company.

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.