

Glycospot ApS

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

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.06.22

Søren Holmark
Dirigent

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 20

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

Jonas Jacobsen

Board of Directors

Carsten Schousboe Sundman
Frank Hansen
Mads Hartvig Clausen
Lars Henning Stigel
Thomas Geza Solyom Nagy

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 01.01.21 - 31.12.21 for Glycospot ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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 24, 2022

Executive Board

Jonas Jacobsen

Board of Directors

Carsten Schousboe Sundman Frank Hansen
Chairman

Mads Hartvig Clausen

Lars Henning Stigel

Thomas Geza Solyom
Nagy

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

We have audited the financial statements of Glycospot ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

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 "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 regarding the management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read mana-

gement'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 management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the 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 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 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.

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 skepticism 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 24, 2022

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 01.01.21 - 31.12.21 shows a profit/loss of DKK -5,955,004 against DKK -4,301,445 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 3,077,651.

Subsequent events

After an extraordinary general meeting on 7 June 2022, the company's share capital was increased with 5,093 new C-shares at a price per share of DKK 469, giving the company proceeds in cash of DKK 2,388,617. Furthermore, the general meeting authorized the company's board of directors to obtain convertible loans with a right to convert the loans to up to 10,000 new shares, if additional cash should be needed. This authorization is valid until 31 December 2022. In addition, the company has obtained agreements with external partners, which ensures enough capital to continue the company's activities for at least 12 months.

Based on this, the financial statements have been prepared on a going concern assumption.

Income statement

Note		2021 DKK	2020 DKK
	Gross loss	-643,534	-435,104
2	Staff costs	-6,572,189	-4,663,351
	Loss before depreciation, amortisation, write-downs and impairment losses	-7,215,723	-5,098,455
	Depreciation and impairments losses of property, plant and equipment	0	-148,173
	Operating loss	-7,215,723	-5,246,628
	Financial income	26	5
3	Financial expenses	-80,510	-51,139
	Loss before tax	-7,296,207	-5,297,762
	Tax on loss for the year	1,341,203	996,317
	Loss for the year	-5,955,004	-4,301,445
Proposed appropriation account			
	Retained earnings	-5,955,004	-4,301,445
	Total	-5,955,004	-4,301,445

ASSETS		31.12.21	31.12.20
		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	38,172	35,114
	Total inventories	38,172	35,114
	Trade receivables	179,881	138,230
	Income tax receivable	1,341,203	996,766
	Other receivables	681,781	1,328,492
	Prepayments	28,449	10,448
	Total receivables	2,231,314	2,473,936
	Cash	4,526,958	1,571,667
	Total current assets	6,796,444	4,080,717
	Total assets	6,883,944	4,168,217

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	97,615	81,519
	Retained earnings	2,980,036	1,402,112
	Total equity	3,077,651	1,483,631
6	Other payables	2,147,771	257,264
	Total long-term payables	2,147,771	257,264
6	Short-term part of long-term payables	101,401	0
	Prepayments received from customers	1,651	5,103
	Trade payables	323,105	1,531,098
	Other payables	1,232,365	891,121
	Total short-term payables	1,658,522	2,427,322
	Total payables	3,806,293	2,684,586
	Total equity and liabilities	6,883,944	4,168,217
7	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20				
Balance as at 01.01.20	63,953	0	-2,563,581	-2,499,628
Capital increase	17,566	8,220,888	0	8,238,454
Sale of treasury shares	0	0	46,250	46,250
Transfers to/from other reserves	0	-8,220,888	8,220,888	0
Net profit/loss for the year	0	0	-4,301,445	-4,301,445
Balance as at 31.12.20	81,519	0	1,402,112	1,483,631
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	81,519	0	1,402,112	1,483,631
Capital increase	16,096	7,532,928	0	7,549,024
Transfers to/from other reserves	0	-7,532,928	7,532,928	0
Net profit/loss for the year	0	0	-5,955,004	-5,955,004
Balance as at 31.12.21	97,615	0	2,980,036	3,077,651

1. Information as regards going concern

In June 2022, it was decided to increase the company's share capital with up to 12,793 new C-shares at a price per share of DKK 469. Commitments from existing shareholders to subscribe 5,093 new C-shares have been received, giving the company proceeds in cash of at least DKK 2,388,617. Furthermore, the company has obtained agreements with external partners, which ensures enough capital to continue the company's activities for at least 12 months.

Based on this, the financial statements have been prepared on a going concern assumption.

2. Staff costs

Wages and salaries	6,461,964	4,581,325
Other social security costs	40,612	34,174
Other staff costs	69,613	47,852
Total	6,572,189	4,663,351
Average number of employees during the year	12	10

3. Financial expenses

Other interest expenses	34,058	0
Foreign currency translation adjustments	168	5,882
Other financial expenses	46,284	45,257
Total	80,510	51,139

4. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	313,480	370,152
Cost as at 31.12.21	313,480	370,152
Depreciation and impairment losses as at 01.01.21	-313,480	-370,152
Depreciation and impairment losses as at 31.12.21	-313,480	-370,152
Carrying amount as at 31.12.21	0	0

5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.21	87,500
Cost as at 31.12.21	87,500
Carrying amount as at 31.12.21	87,500

6. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	101,401	267,280	2,249,172	257,264
Total	101,401	267,280	2,249,172	257,264

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.

8. 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

8. Accounting policies - continued -

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.

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, other operating income 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.

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.

Other operating income

Other operating income comprises income from grants and other income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

8. Accounting policies - continued -**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 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 and impairment losses

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

	Useful lives, years	Residual value, per cent
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

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

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.

8. Accounting policies - continued -

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.

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 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.

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.

8. Accounting policies - continued -

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.

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.

8. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts as well as operating cash.

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 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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

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.