

# **GLX Analytix ApS**

**Ole Maaløes Vej 3, 2200 Copenhagen**

**Company reg. no. 39 85 22 84**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 24 April 2022.

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**Asger Trier Bing**  
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**

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Today, the board of directors and the managing director have presented the annual report of GLX Analytix ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

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, 24 April 2022

### **Managing Director**

Brian William Della Valle  
CEO

### **Board of directors**

Asger Trier Bing  
Chairman

Brian William Della Valle

Charlotte Hybschmann Jacobsen

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of GLX Analytix ApS**

We have compiled the financial statements of GLX Analytix ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 April 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Sebastian With Raunstrup**

State Authorised Public Accountant  
mne36191

## Company information

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### **The company**

GLX Analytix ApS  
Ole Maaløes Vej 3  
2200 Copenhagen

Company reg. no. 39 85 22 84  
Established: 4 September 2018  
Financial year: 1 January - 31 December

### **Board of directors**

Asger Trier Bing, Chairman  
Brian William Della Valle  
Charlotte Hybschmann Jacobsen

### **Managing Director**

Brian William Della Valle, CEO

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

Brian Della Valle Holding ApS

## **Management commentary**

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### **The principal activities of the company**

Like previous years, the principal activities are development of biomedical technology and commercialization, as well as related business.

### **Development in activities and financial matters**

This past year we expanded our team, increased automation and scalability in the lab and grew our partnership base. We have obtained strong lab results with our biomarker test across a range of chronic illnesses.

The gross loss for the year totals DKK -643.000 against DKK 265.000 last year. Income or loss from ordinary activities after tax totals DKK -1.765.000 against DKK -509.000 last year.

### **Events occurring after the end of the financial year**

In 2022, we aim to accelerate our transition from science to commercial and attract national and international investment with the aim to raise sufficient funds for the next 12-16 months.

## **Accounting policies**

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The annual report for GLX Analytix ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Income statement**

### **Gross loss**

Gross loss comprises the revenue and external costs.

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.

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.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

## Accounting policies

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### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	10 years	0-20 %
Other fixtures and fittings, tools and equipment	3 years	0-20 %



## Accounting policies

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### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### 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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

## **Accounting policies**

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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.

### **Cash on hand and demand deposits**

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

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>-642.746</b>	<b>265.133</b>
1 Staff costs	-1.621.299	-771.075
Depreciation, amortisation, and impairment	-133.392	-108.775
<b>Operating profit</b>	<b>-2.397.437</b>	<b>-614.717</b>
Other financial costs	-7.741	-6.442
<b>Pre-tax net profit or loss</b>	<b>-2.405.178</b>	<b>-621.159</b>
Tax on net profit or loss for the year	640.658	112.596
<b>Net profit or loss for the year</b>	<b>-1.764.520</b>	<b>-508.563</b>
 <b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.764.520	-508.563
<b>Total allocations and transfers</b>	<b>-1.764.520</b>	<b>-508.563</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Concessions, patents, licenses, trademarks, and similar rights acquired	373.596	298.968
Total intangible assets	373.596	298.968
Plant and machinery	562.279	650.864
Other fixtures and fittings, tools and equipment	1.600	7.999
Total property, plant, and equipment	563.879	658.863
<b>Total non-current assets</b>	<b>937.475</b>	<b>957.831</b>
<b>Current assets</b>		
Prepayments for goods	1.158	0
Total inventories	1.158	0
Receivables from group enterprises	1	199.138
Receivables from associates	30.503	0
Income tax receivables	500.000	112.596
Other receivables	7.992	263.021
Total receivables	538.496	574.755
Cash on hand and demand deposits	192.623	282.319
<b>Total current assets</b>	<b>732.277</b>	<b>857.074</b>
<b>Total assets</b>	<b>1.669.752</b>	<b>1.814.905</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-118.679	1.645.841
<b>Total equity</b>	<b>-68.679</b>	<b>1.695.841</b>
<b>Liabilities other than provisions</b>		
Trade payables	0	1.006
Payables to associates	1.500.000	0
Other payables	238.431	118.058
Total short term liabilities other than provisions	1.738.431	119.064
<b>Total liabilities other than provisions</b>	<b>1.738.431</b>	<b>119.064</b>
<b>Total equity and liabilities</b>	<b>1.669.752</b>	<b>1.814.905</b>

## 2 Contingencies

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	2.154.404	2.204.404
Retained earnings for the year	<u>0</u>	<u>-508.563</u>	<u>-508.563</u>
Equity 1 January 2021	50.000	1.645.841	1.695.841
Retained earnings for the year	<u>0</u>	<u>-1.764.520</u>	<u>-1.764.520</u>
	<b><u>50.000</u></b>	<b><u>-118.679</u></b>	<b><u>-68.679</u></b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	1.546.624	761.356
Pension costs	60.608	0
Other costs for social security	7.510	5.491
Other staff costs	6.557	4.228
	<u>1.621.299</u>	<u>771.075</u>
Average number of employees	<u>3</u>	<u>2</u>

## 2. Contingencies

### Joint taxation

With Brian Della Valle Holding ApS, company reg. no 39852225 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.