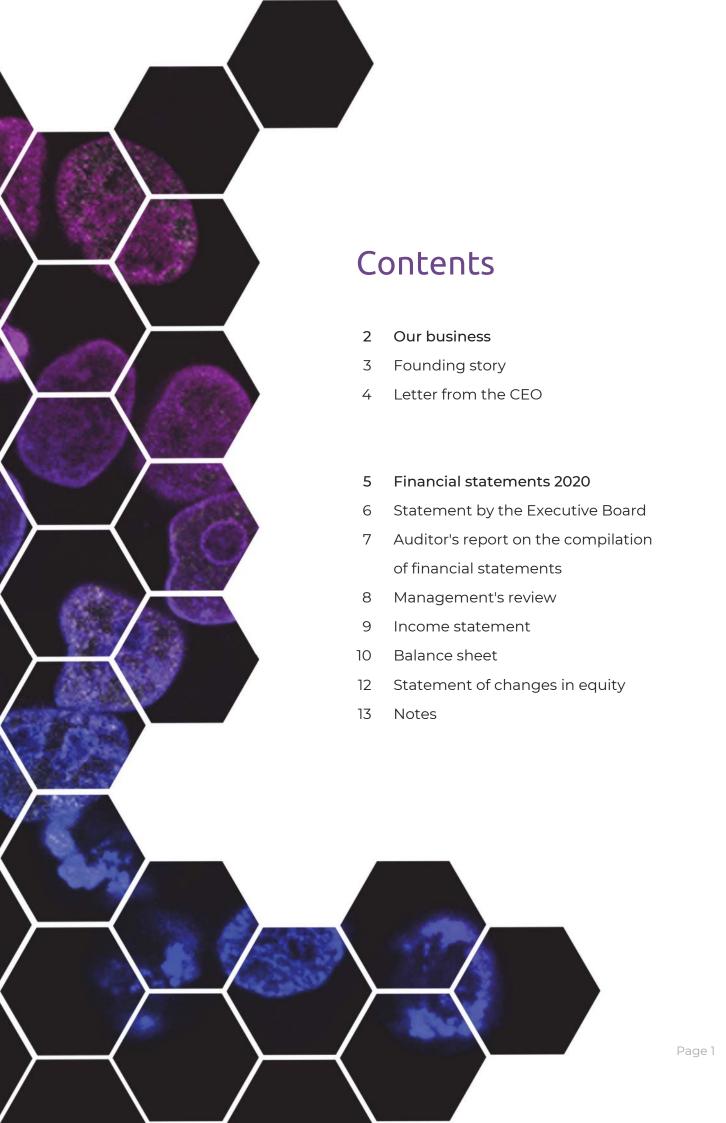


Annual report 2020



Our business



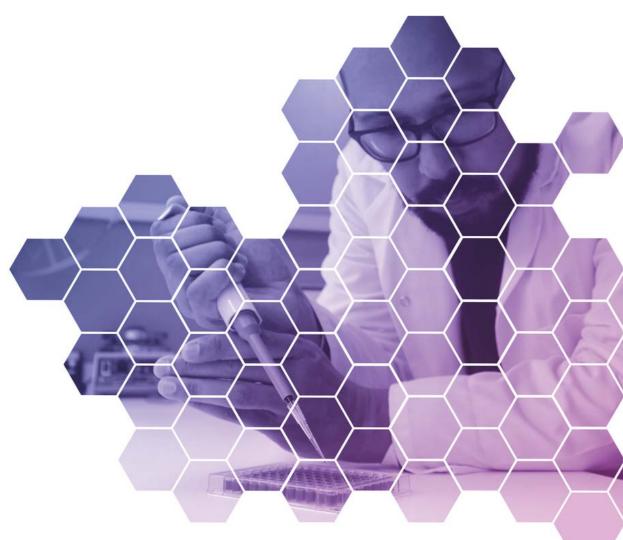
Founding story

Dianox is a biotechnology company developing diagnostics for broad screening of disease and vital health factors. Our tests provide results from saliva using cuttingedge biophysics. This product enables rapid screening of individuals for a number of prevalent diseases and deficiencies using a single saliva sample.

Founded in 2019, Dianox is on a growth journey and has an ambitious vision of making novel diagnostics accessible to everyone. As our solution is designed for self-use, we can target remote as well as urban areas very efficiently. This allows people to get tested and seek the necessary treatment to impact their lives for the better.

Our team of experienced scientists and business experts is specialised in pathology, clinical diagnostics and bioorganic chemistry. We are headquartered in Denmark, one of the leading biotechnology hubs in the world.

Our purpose is to develop groundbreaking diagnostics and provide actionable insights into health.



Our business Page 3

Letter from the CEO

Dear business partners, employees and shareholders

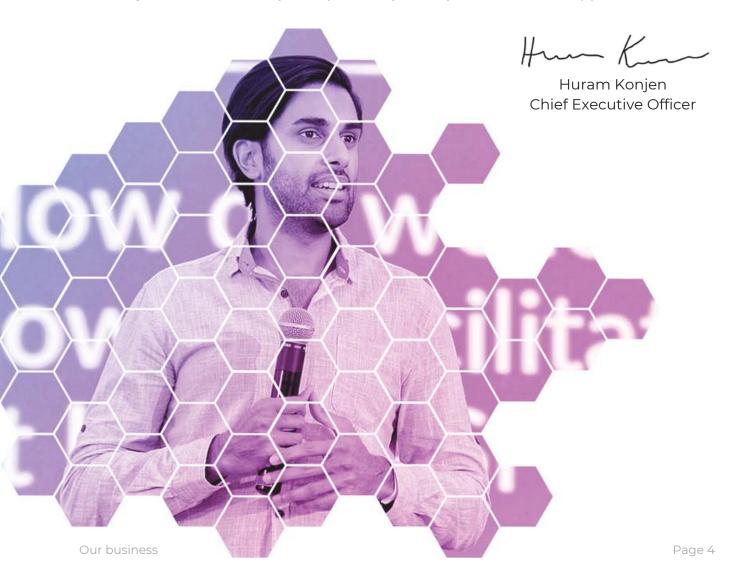
I am very pleased with our progress considering how the pandemic made 2020 a testing year for both the economy and the diagnostics industry.

Taking stock of the year provided an opportunity to validate the demand for better diagnostic testing. Dianox also documented its ability to withstand strong headwinds and gain traction. Despite recurring lockdowns and border closings, our company managed to continue R&D activities and reached a key development milestone.

Our company secured multiple grant investments from the largest foundation in Denmark, and we expect to expand R&D activities in 2021.

Lastly, I am happy to announce that Christian Code joined the leadership team as coowner and CTO. Christian brings a decade of experience in biophysical engineering.

I am eager to continue our journey. Thank you for your continued support.



Financial statements 2020

The annual report was presented and approved at the Company's annual general meeting on

19 July 2021

Chair of the Board

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Dianox ApS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 July 2021 Executive Board:

Hum Kun

Huram Konjen

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Dianox ApS

We have compiled the financial statements of Dianox ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 July 2021 KPMG P/S Statsautoriseret Revisionspartnerselskab CVR no. 25 57 81 98

Morten Høgh-Petersen State Authorised Public Accountant mne34283

Management's review

Company details

Dianox ApS c/o Symbion Fruebjergvej 3 2100 Copenhagen Denmark

CVR no.: 40 55 97 01 Established: 3 June 2019 Registered office: Copenhagen

Financial year: 1 January – 31 December



Executive Board

Huram Konjen CEO

Operating review

Principal activities

The Company's main activities are research, development and production of medicinal equipment used for diagnostics.

Development in activities and financial position

The Company's income statement for 2020 shows a result of DKK 210,837 as against DKK -17,935 for the period 3 June - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 592,902 as against DKK 22,065 at 31 December 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

Income statement

			3/6 – 31/12
DKK	Note	2020	2019
Gross profit		243,227	-15,442
Staff costs	2	0	0
Profit/loss before financial income and expenses	5	243,227	-15,442
Other financial expenses		-1,047	-2,493
Profit/loss before tax		242,180	-17,935
Tax on profit for the year	3	-31,343	0
Profit/loss for the year		210,837	-17,935
Proposed profit appropriation/distribution of los	s		
Reserve for development costs		260,941	0
Retained earnings		-50,104	-17,935
		210,837	-17,935

Balance sheet

DKK	2020	2019
ASSETS		
Fixed assets		
Intangible assets		
Licenses and trademarks	58,432	0
Development projects in progress	334,540	0
Total fixed assets	392,973	0
Current assets		
Receivables		
Other receivables	140,743	2,131
Corporation tax	42,256	0
Cash at bank and in hand	141,942	19,934
Total current assets	324,941	22,065
Total assets	717,913	22,065

Balance sheet

DKK	2020	2019
EQUITY AND LIABILITIES		
Equity		
Contributed capital	294,118	40,000
Share premium	105,882	0
Reserve for development costs	260,941	0
Retained earnings	-68,039	-17,935
Total equity	592,902	22,065
Provisions for deferred tax	73,599	0
Provisions	73,599	0
Liabilities		
Current liabilities		
Trade payables	180	0
Other payables	4,732	0
Deferred income	46,500	0
Total liabilities	51,412	0
Total equity and liabilities	717,913	22,065

Contractual obligations, contingencies, etc.

4

Statement of changes in equity

	Reserve for				
	Contributed	Share	development	Retained	
DKK	capital	premium	costs	earnings	Total
Equity at 1 January 2020	40,000	0	0	-17,935	22,065
Cash capital increase	254,118	105,882	0	0	360,000
Transferred over the distribution	0	0	260,941	-50,104	210,837
Equity at 31 December 2020	294,118	105,882	260,941	-68,039	592,902

1 Accounting policies

The annual report of Dianox ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial expenses

Financial expenses comprise interest expense.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

1 Accounting policies (continued)

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Intangible assets

Licences and trademarks

Licences and trademarks are measured at cost price and depreciated over expected useful life.

Development projects

Development costs are recognised in the income statement in the acquisition year.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be reestablished. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

1 Accounting policies (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

			3/6 – 31/12
	DKK	2020	2019
2	Staff costs are recognised as follows:		
	Staff costs	-98,531	0
	Staff costs capitalised on development projects	98,531	0
	Total	0	0
	Average number of full-time employees	1	0

			3/6 – 31/12
	DKK	2020	2019
3	Tax on the profit/loss for the year		
	Current tax for the year	-42,256	0
	Deferred tax for the year	73,599	0
	Total	31,343	0

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

