



Annual Report
2021



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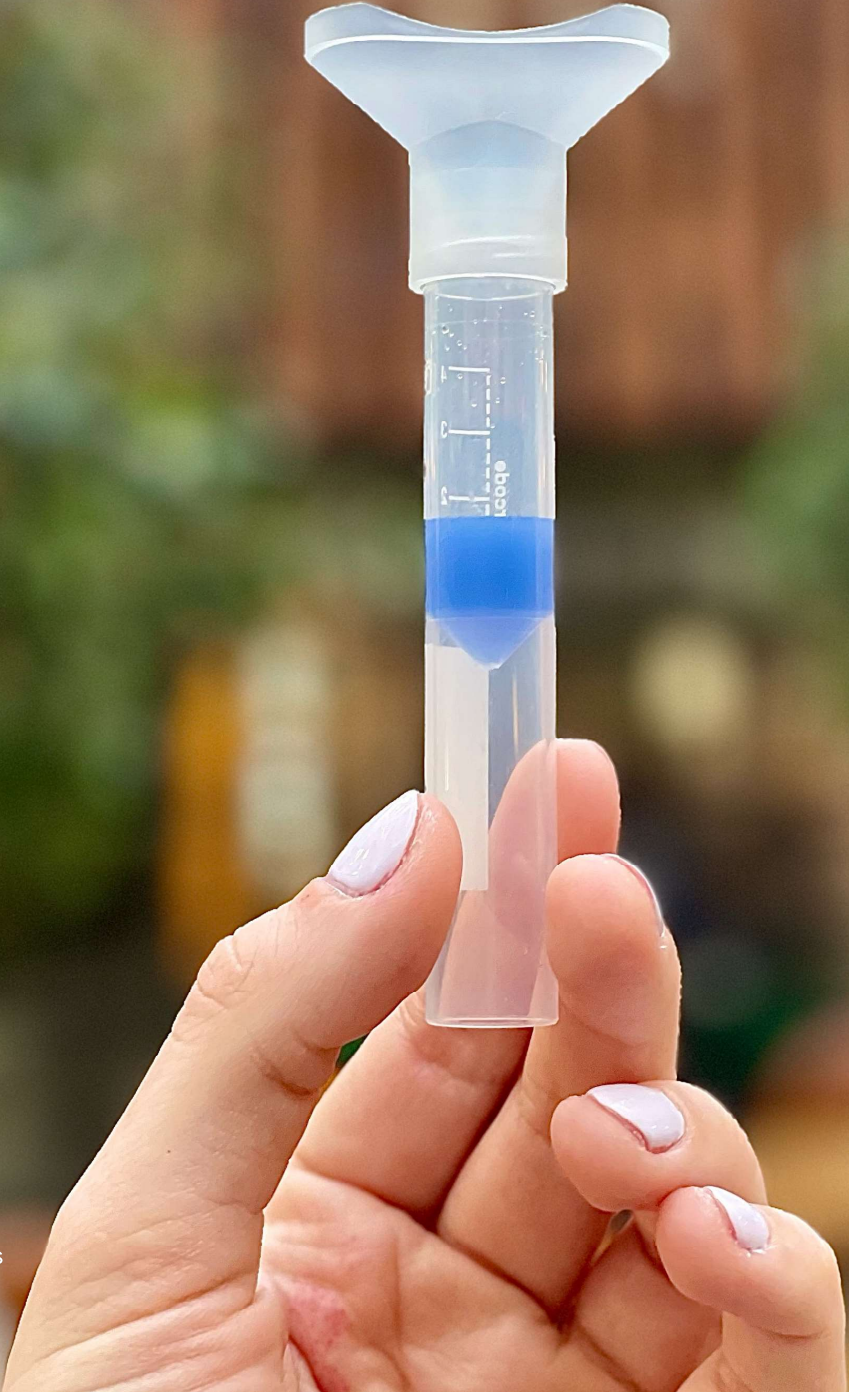
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Our business



Founding story

Dianox is a biotechnology company developing diagnostics for broad screening of metabolites and pathogens. Our tests provide in-depth results from saliva using our proprietary biotechnology platform for diagnostics. This product enables screening individuals broadly for imbalances in hormones, vitamins, minerals and fats.

Founded in 2019, Dianox is on a growth journey and has an ambitious vision of making novel diagnostics accessible. As our solution is designed for self-use, we can efficiently ship to all of Europe from one location. This allows people to get tested easily and make the necessary adjustments to impact their health for the better.

Our team of experienced scientists and business experts is specialized in diagnostics, biochemistry and consumer products. 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.



Letter from the CEO

Dear business partners, employees and shareholders

I am very pleased with our progress considering how the pandemic made 2021 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 key development milestones.

Our company secured multiple trademarks, increased social media presence by 10x and we expect to progress towards a product launch in 2022.

Lastly, we have grown our team to 14 people in marketing, biotechnology and software engineering to accelerate our go-to-market efforts.

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



Hiram Konjen
Chief Executive Officer



Financial statements 2021

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

2 February 2022



Chairperson

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 2 February 2022

Executive Board:



Hiram 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 2021 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 Compilation Engagements.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 2 February 2022

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Morten Høgh-Petersen', written over a light blue horizontal line.

Morten Høgh-Petersen

State Authorised

Public Accountant

mne34283

Management's review

Company details

Dianox ApS
c/o Symbion
Fruebjergvej 3
2100 Copenhagen
Denmark

VAT no.: DK 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 and biotechnology used for diagnostics.

Development in activities and financial position

The Company's income statement for 2021 shows a result of DKK 596,433 as against DKK 210,837 for 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 1,439,335 as against DKK 592,902 at 31 December 2020.

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

DKK	Note	2021	2020
Gross profit		932,957	243,227
Staff costs	2	-205,988	0
Profit before financial income and expenses		726,970	243,227
Other financial expenses		-1,762	-1,047
Profit before tax	3	725,208	242,180
Tax on profit for the year		-128,775	-31,343
Profit for the year		596,433	210,837
Proposed profit appropriation/distribution of loss			
Reserve for development costs		386,992	260,941
Retained earnings		209,441	-50,104
		596,433	210,837

Balance sheet

DKK	2021	2020
ASSETS		
Fixed assets		
Intangible assets		
Licenses and trademarks	76,326	58,432
Development projects in progress	830,683	334,540
Total fixed assets	907,009	392,973
Current assets		
Receivables		
Other receivables	630,206	140,743
Corporation tax	42,282	42,256
Cash at bank and in hand	76,443	141,942
Total current assets	748,930	324,941
Total assets	1,655,939	717,913

Balance sheet

DKK	2021	2020
EQUITY AND LIABILITIES		
Equity		
Contributed capital	296,618	294,118
Share premium	353,382	105,882
Reserve for development costs	647,933	260,941
Retained earnings	141,402	-68,039
Total equity	1,439,335	592,902
Provisions for deferred tax	182,750	73,599
Provisions	182,750	73,599
Liabilities		
Current liabilities		
Trade payables	2,567	180
Corporate tax	19,624	0
Other payables	11,663	4,732
Deferred income	0	46,500
Total liabilities	33,854	51,412
Total equity and liabilities	1,655,939	717,913
Contractual obligations, contingencies, etc.	4	

Statement of changes in equity

	Contributed	Share	Reserve for	Retained	Total
DKK	capital	premium	development	earnings	
			costs		
Equity at 1 January 2021	294,118	105,882	260,941	-68,039	592,902
Cash capital increase	2,500	247,500	0	0	250,000
Transferred over the distribution	0	0	386,992	209,441	596,433
Equity at 31 December 2021	296,618	353,382	647,933	141,402	1,439,335

Notes

1 Accounting policies

The annual report of Dianox ApS for 2021 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 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.

Notes

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.

Notes

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 re-established. 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.

Notes

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.

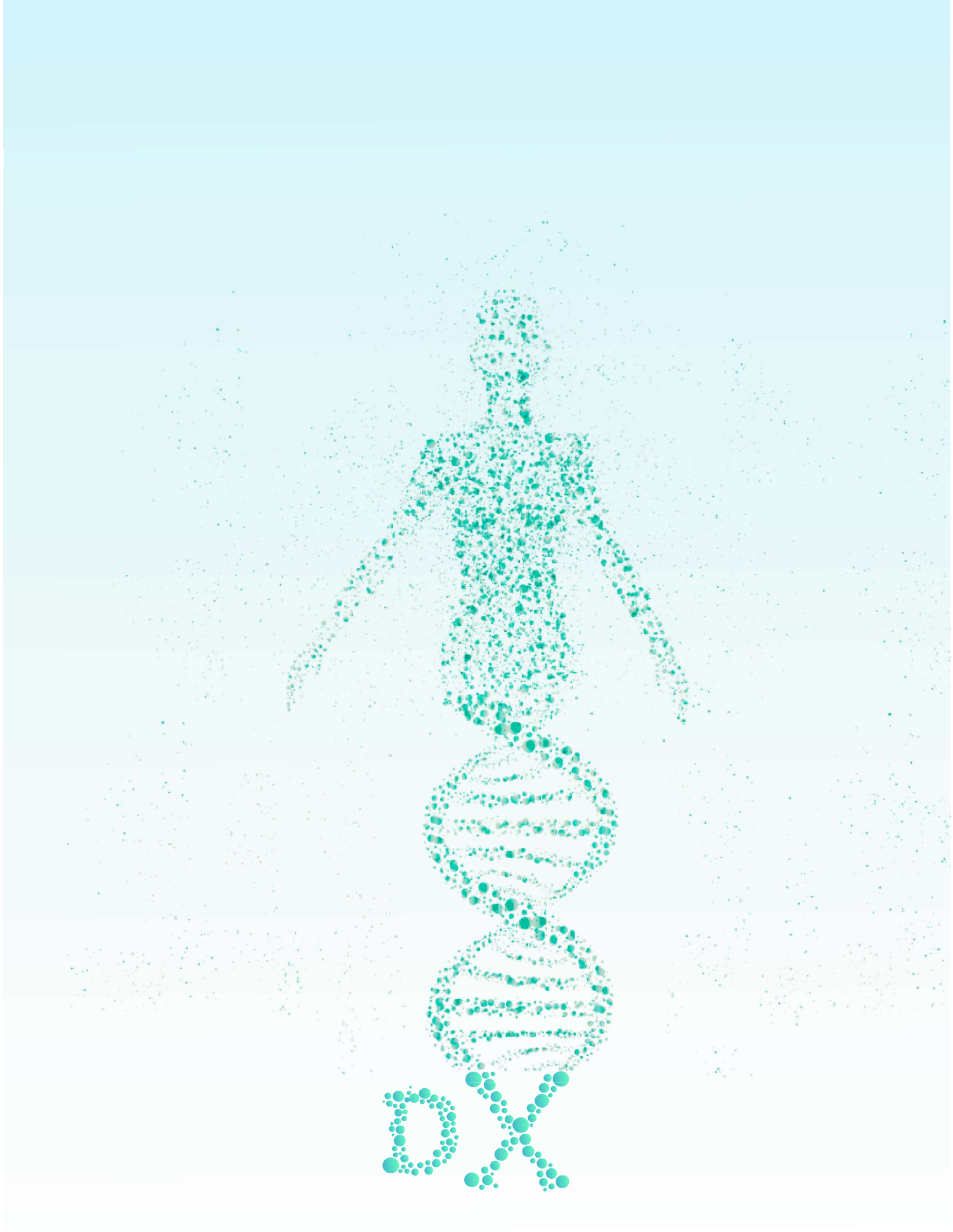
DKK	2021	2020
2 Staff costs are recognised as follows:		
Staff costs	-205,988	-98,531
Staff costs capitalised on development projects	205,988	98,531
Total	0	0
Average number of full-time employees	1	1

DKK	2021	2020
3 Tax on the profit for the year		
Current tax for the year	19,624	-42,256
Deferred tax for the year	109,151	73,599
Total	128,775	31,343

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.



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