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Metaceutic ApS

Vandtårnsvej 62A, 2860 Søborg

Company reg. no. 40 63 83 50

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

Jan Greve
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Accounting policies	6
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Metaceutic ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 19 June 2024

Managing Director

Ali Kazemi Seresht

Board of directors

Jan Greve

Kim Erik Ginnerup

Ali Kazemi Seresht

Practitioner's compilation report

To the Shareholders of Metaceutic ApS

We have compiled the financial statements of Metaceutic ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mne9459

Company information

The company	Metaceutic ApS Vandtårnsvej 62A 2860 Søborg
	Company reg. no. 40 63 83 50 Established: 4 July 2019 Domicile: Søborg Financial year: 1 January - 31 December
Board of directors	Jan Greve Kim Erik Ginnerup Ali Kazemi Seresht
Managing Director	Ali Kazemi Seresht
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	A. Kazemi ApS

Management's review

Description of key activities of the company

Metaceutic ApS is a health-tech company focusing on developing health enhancing dietary food supplements and digital diagnostics solutions, that are functionally validated to predictably evaluate and alter specific parts of the gut microbiota to enhance cognitive function regarding mental stress remedy, sleep enhancement, appetite regulation, and general cognitive enhancement.

For more info, visit www.metaceutic.com, www.premindbiotics.com, www.niomi.dk.

Development in activities and financial matters

The gross loss for the year totals DKK -1.183 against DKK -987 last year. The result of the year totals DKK -2.037 against DKK -1.802 last year.

The management considers the net loss for the year satisfactory and is optimistic about the company's future. The optimism is grounded in several key factors:

Finalization of Development and Proof of Concept Projects: Over the past year, we have successfully completed multiple development and proof of concept projects. These initiatives have laid a robust foundation for the future, enabling us to capitalize on the significant investments in research and development. As these projects transition into market-ready products, we anticipate a substantial increase in revenue.

Market Trends and Readiness: The key health sector Metaceutic ApS operates in continues to exhibit strong growth trends, with an expanding market size and increased adoption of innovative technologies. Our market research indicates a heightened readiness and demand for our solutions. This trend aligns perfectly with our technology and value proposition, positioning us favorably to meet the needs of our target audience and gain significant market share.

International Partnerships: We are currently exploring multiple international co-creation and sales and distribution partnerships. These partnerships have the potential to greatly expand our reach and accelerate our growth. The discussions are promising, and we are optimistic about executing these partnerships in the upcoming period, which will further enhance our market presence and operational capabilities.

Future Positive Operations: The management is confident that with the combination of completed projects, favorable market conditions, and strategic partnerships, the company's equity will be reestablished through future positive operations. Our focus remains on driving sustainable growth and profitability, ensuring long-term value for our shareholders.

In conclusion, while the past year presented financial challenges, the groundwork laid and the strategic initiatives undertaken provide a solid foundation for a strong and optimistic forecast. We are committed to navigating this transitional phase with resilience and foresight, ensuring a prosperous future for the company.

Management's review

Financial resources

The company has lost more than 50% of the company's capital and it as a consequence of this covered by the capital loss rules in the Danish Companies Act. Despite a loss of more than 50% of the company's capital, resulting in coverage under the capital loss rules as per the Danish Companies Act, the management is optimistic about the company's future. This will be discussed in detail at the upcoming general meeting.

Events occurring after the end of the financial year

There have been no events occurring after the end of the financial year that would significantly alter the company's financial position.

Accounting policies

The annual report for Metaceutic 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.

Change in classification

There has been a change in classification from "Other payables" to "Payables to shareholders and management", which in the comparative year is t.DKK 266.

The change in classification has no effect on the net loss or equity for the year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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.

Accounting policies

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.

Income statement

Gross loss

Gross loss comprises the revenue, costs of finished goods, changes in inventories of finished goods and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for sales, 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.

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, 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.

Accounting policies

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

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

The net realisable value for inventories is recognised as the estimated selling 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Metaceutic ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-1.182.542	-987.282
2 Staff costs	-778.385	-789.613
Operating profit	-1.960.927	-1.776.895
Other financial income	3	0
Other financial expenses	-75.663	-24.834
Pre-tax net profit or loss	-2.036.587	-1.801.729
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-2.036.587	-1.801.729
Proposed distribution of net profit:		
Allocated from retained earnings	-2.036.587	-1.801.729
Total allocations and transfers	-2.036.587	-1.801.729

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	76.923	57.900
Total investments	76.923	57.900
Total non-current assets	76.923	57.900
Current assets		
Manufactured goods and goods for resale	336.000	1.092.900
Total inventories	336.000	1.092.900
Trade receivables	42.647	329
Other receivables	0	46.425
Prepayments	6.965	897
Total receivables	49.612	47.651
Cash and cash equivalents	599.997	561.064
Total current assets	985.609	1.701.615
Total assets	1.062.532	1.759.515

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
	Contributed capital	2.066.675	2.066.675
	Share premium	0	987.236
	Retained earnings	-2.835.474	-1.786.123
	Total equity	-768.799	1.267.788
Liabilities other than provisions			
	Other payables	12.367	0
	Payables to shareholders and management	1.591.452	266.388
3	Total long term liabilities other than provisions	1.603.819	266.388
	Trade payables	24.747	0
	Payables to shareholders and management	114.930	117.609
	Other payables	87.835	107.730
	Total short term liabilities other than provisions	227.512	225.339
	Total liabilities other than provisions	1.831.331	491.727
	Total equity and liabilities	1.062.532	1.759.515
1	Financial resources		
4	Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	2.066.675	987.236	-1.786.123	1.267.788
Retained earnings for the year	0	0	-2.036.587	-2.036.587
Transferred to retained earnings	0	-987.236	987.236	0
	<u>2.066.675</u>	<u>0</u>	<u>-2.835.474</u>	<u>-768.799</u>

Notes

All amounts in DKK.

1. Financial resources

The company has lost more than 50% of the company's capital and it as a consequence of this covered by the capital loss rules in the Danish Companies Act. Despite a loss of more than 50% of the company's capital, resulting in coverage under the capital loss rules as per the Danish Companies Act, the management is optimistic about the company's future. This will be discussed in detail at the upcoming general meeting.

The company has received a letter of subordination from one of the shareholders. The debt will not mature in favor of other creditors and the letter of subordination is valid until June 2025.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	680.522	740.783
Pension costs	90.000	29.000
Other costs for social security	<u>7.863</u>	<u>19.830</u>
	<u>778.385</u>	<u>789.613</u>
Average number of employees	<u>1</u>	<u>2</u>

3. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Other payables	12.367	0	12.367	0
Payables to shareholders and management	<u>1.591.452</u>	<u>0</u>	<u>1.591.452</u>	<u>0</u>
	<u>1.603.819</u>	<u>0</u>	<u>1.603.819</u>	<u>0</u>

The company has received a letter of subordination from one of the shareholders regarding the debt of t.DKK 1.591. The debt will not mature in favor of other creditors and the letter of subordination is valid until June 2025.

Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

Joint taxation

With A. Kazemi ApS, company reg. no 40626263 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.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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Kim Erik Ginnerup

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Jan Greve

Bestyrelsesmedlem



Ali Kazemi Seresht

Direktør



Jan Tønnesen

Statsautoriseret revisor

På vegne af: Grant Thornton



Jan Greve

Dirigent



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Ali Kazemi Seresht

Direktør

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Jan Poul Crilles Tønnesen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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