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# Probiotix Health Denmark ApS

Transformervej 14, 2860 Søborg

Company reg. no. 43 82 77 74

## Annual report

**23 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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Steen Dannemann Andersen  
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 statement**

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Today, the Managing Director has approved the annual report of Probiotix Health Denmark ApS for the financial year 23 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 23 January – 31 December 2023.

Further, in my 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, 28 June 2024

**Managing Director**

Steen Dannemann Andersen

## Independent auditor's report

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### To the Shareholders of Probiotix Health Denmark ApS

#### Opinion

We have audited the financial statements of Probiotix Health Denmark ApS for the financial year 23 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 23 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 ISAs 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs 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.

### Statement on 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.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management'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 Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 28 June 2024

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

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**The company**

Probiotix Health Denmark ApS  
Transformervej 14  
2860 Søborg

Company reg. no. 43 82 77 74  
Established: 23 January 2023  
Domicile: Gladsaxe Municipality  
Financial year: 23 January - 31 December  
1st financial year

**Managing Director**

Steen Dannemann Andersen

**Auditors**

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Jyske Bank, Vestergade 8-16, 8600 Silkeborg

**Parent company**

ProBiotix Health Plc.

## Financial highlights

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DKK in thousands.	<u>2023</u>
<b>Income statement:</b>	
Gross profit	2.618
Profit from operating activities	185
Net financials	-28
Net profit or loss for the year	121
<b>Statement of financial position:</b>	
Balance sheet total	985
Equity	161
<b>Employees:</b>	
Average number of full-time employees	1

The financial highlights for 2023 solely comprise the period 23 January - 31 december 2023.



## Management's review

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### **Description of key activities of the company**

The company's purpose is to conduct business with trade and service as well as activities related to it.

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

The gross profit for the year totals DKK 2.618.000. Income or loss from ordinary activities after tax totals DKK 121.000. Management considers the net profit or loss for the year satisfactory.

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

No events have occurred subsequent to the balance sheet date which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for Probiotix Health Denmark 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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.

## Income statement

### Gross profit

Gross profit comprises the revenue and other external costs.

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

## Accounting policies

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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.

Other external expenses comprise expenses incurred for sales, administration and premises.

### 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.

### 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.

## Statement of financial position

### Investments

#### Deposits

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

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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 and cash equivalents

Cash and cash equivalents comprise cash at bank.

## Accounting policies

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### **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 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 group enterprises and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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All amounts in DKK.

<u>Note</u>	23/1 2023 - 31/12 2023
<b>Gross profit</b>	<b>2.617.620</b>
1 Staff costs	-2.432.833
<b>Profit before net financials</b>	<b>184.787</b>
Other financial income	104
Other financial expenses	-28.515
<b>Pre-tax net profit</b>	<b>156.376</b>
2 Tax on net profit or loss for the year	-34.936
<b>Net profit or loss for the year</b>	<b>121.440</b>
<b>Proposed distribution of net profit:</b>	
Transferred to retained earnings	121.440
<b>Total allocations and transfers</b>	<b>121.440</b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Non-current assets</b>	
3 Deposits	81.960
Total investments	81.960
<b>Total non-current assets</b>	<b>81.960</b>
<b>Current assets</b>	
Other receivables	95.435
Total receivables	95.435
Cash and cash equivalents	807.613
<b>Total current assets</b>	<b>903.048</b>
<b>Total assets</b>	<b>985.008</b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	121.440
<b>Total equity</b>	<b>161.440</b>
<b>Liabilities other than provisions</b>	
Trade payables	18.929
Payables to group enterprise	491.023
4 Income tax payable	34.936
Other payables	278.680
Total short term liabilities other than provisions	823.568
<b>Total liabilities other than provisions</b>	<b>823.568</b>
<b>Total equity and liabilities</b>	<b>985.008</b>
<b>5 Contingencies</b>	

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 23 January 2023	40.000	0	40.000
Retained earnings for the year	0	121.440	121.440
	<b>40.000</b>	<b>121.440</b>	<b>161.440</b>



## Notes

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All amounts in DKK.

	23/1 2023 - 31/12 2023
	<u>31/12 2023</u>
<b>1. Staff costs</b>	
Salaries and wages	2.329.991
Pension costs	98.866
Other costs for social security	3.976
	<u><b>2.432.833</b></u>
 Average number of employees	 <u>1</u>
<b>2. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	<u>34.936</u>
	<u><b>34.936</b></u>
	 <u>31/12 2023</u>
<b>3. Deposits</b>	
Cost 23 January 2023	0
Additions during the year	<u>81.960</u>
<b>Cost 31 December 2023</b>	<u><b>81.960</b></u>
 Carrying amount, 31 December 2023	 <u><b>81.960</b></u>
	 <u>31/12 2023</u>
<b>4. Income tax payable</b>	
Income tax receivables 23 January 2023	<u>0</u>
Income tax receivables concerning previous years	<u>0</u>
Income tax calculated for the current year	<u>34.936</u>
	<u><b>34.936</b></u>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

##### Rental liabilities

The company has entered into three tenancy agreements. The company has a rental commitment of t.DKK 82 as of 31 December 2023.