

# Glycospot ApS

Østmarken 9, 2860 Søborg  
CVR no. 36 48 79 76

## Annual report for 2020

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 21.04.21

Roberto Thomas Lacentra  
Dirigent



---

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 8
Management's review	9
Income statement	10
Balance sheet	11 - 12
Statement of changes in equity	13
Notes	14 - 21

---

---

**The company**

---

Glycospot ApS  
Østmarken 9  
2860 Søborg  
Tel.: 53 83 69 19  
Registered office: Gladsaxe  
CVR no.: 36 48 79 76  
Financial year: 01.01 - 31.12

---

**Executive Board**

---

Roberto Thomas Lacentra

---

**Board of Directors**

---

Frank Hansen  
Mads Hartvig Clausen  
Lars Henning Stigel  
Thomas Geza Solyom Nagy

---

**Auditors**

---

Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

---

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Glycospot ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, April 21, 2021

### **Executive Board**

Roberto Thomas Lacentra

### **Board of Directors**

Frank Hansen  
Chairman

Mads Hartvig Clausen

Lars Henning Stigel

Thomas Geza Solyom Nagy

**To the capital owner of Glycospot ApS****Opinion**

We have audited the financial statements of Glycospot ApS for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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.

As part of an audit conducted in accordance with International Standards on Auditing 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 regarding the 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.

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 Statements Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, April 21, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Agner Hansen

State Authorized Public Accountant  
MNE-no. mne28682



**Primary activities**

The company's objective is to develop, produce and market assay kits to specific industrial segments.

**Development in activities and financial affairs**

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -4,301,445 against DKK -2,950,432 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 1,483,631.

The result for the year is positively affected by recognised grants from two different projects in a total of DKK 1,945k. (2019: DKK 1,957k).

The Company has applied for tax credits for 2020, which is affecting the result with DKK 996k.

The Company is still in the start-up phase and consequently, the sales activities are limited and the result for the year is affected by development expenses, field test expenses and administration costs.

COVID-19 has delayed development projects and plans has been adjusted accordingly. Testpartner agreements are intact and the need for developed products remain unchanged. Activities with testpartners are planned to be resumed when Covid-19 restrictions are terminated.

The Company will in 2021 launch the first products to identified customers in the industrial detergent segment as well as in the Brew and Malt segment and expects an increase in sales towards the end of the year.

**Subsequent events**

In January 2021 the Company's share capital has been increased nominally DKK 16,096 from nominally DKK 81,519 to nominally DKK 97,615 by subscription of 16,096 C-shares at a subscription rate of 46.900, corresponding to DKK 469 per share of 1.00 by cash payment of DKK 7,549,024.

Based on this, the financial statements have been prepared on a going concern assumption.

## Income statement

Note		2020 DKK	2019 DKK
	<b>Gross result</b>	<b>-435,104</b>	<b>537,621</b>
1	Staff costs	-4,663,351	-4,626,789
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-5,098,455</b>	<b>-4,089,168</b>
	Depreciation and impairments losses of property, plant and equipment	-148,173	-378,486
	<b>Loss before net financials</b>	<b>-5,246,628</b>	<b>-4,467,654</b>
	Financial income	5	0
2	Financial expenses	-51,139	-448,453
	<b>Loss before tax</b>	<b>-5,297,762</b>	<b>-4,916,107</b>
	Tax on loss for the year	996,317	1,965,675
	<b>Loss for the year</b>	<b>-4,301,445</b>	<b>-2,950,432</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-4,301,445	-2,950,432
	<b>Total</b>	<b>-4,301,445</b>	<b>-2,950,432</b>

<b>ASSETS</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Leasehold improvements	0	129,159
	Other fixtures and fittings, tools and equipment	0	19,014
<b>3</b>	<b>Total property, plant and equipment</b>	<b>0</b>	<b>148,173</b>
	Deposits	87,500	87,500
	<b>Total investments</b>	<b>87,500</b>	<b>87,500</b>
	<b>Total non-current assets</b>	<b>87,500</b>	<b>235,673</b>
	Raw materials and consumables	35,114	105,917
	<b>Total inventories</b>	<b>35,114</b>	<b>105,917</b>
	Trade receivables	138,230	106,036
	Income tax receivable	996,766	1,029,789
	Other receivables	1,328,492	887,064
	Prepayments	10,448	9,870
	<b>Total receivables</b>	<b>2,473,936</b>	<b>2,032,759</b>
	<b>Cash</b>	<b>1,571,667</b>	<b>1,235,182</b>
	<b>Total current assets</b>	<b>4,080,717</b>	<b>3,373,858</b>
	<b>Total assets</b>	<b>4,168,217</b>	<b>3,609,531</b>

<b>EQUITY AND LIABILITIES</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	81,519	63,953
	Retained earnings	1,402,112	-2,563,581
	<b>Total equity</b>	<b>1,483,631</b>	<b>-2,499,628</b>
4	Other payables	257,264	5,032,577
	<b>Total long-term payables</b>	<b>257,264</b>	<b>5,032,577</b>
	Prepayments received from customers	5,103	0
	Trade payables	1,531,098	292,194
	Other payables	891,121	784,388
	<b>Total short-term payables</b>	<b>2,427,322</b>	<b>1,076,582</b>
	<b>Total payables</b>	<b>2,684,586</b>	<b>6,109,159</b>
	<b>Total equity and liabilities</b>	<b>4,168,217</b>	<b>3,609,531</b>
5	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	63,953	0	-2,563,581
Capital increase	17,566	8,220,888	0
Sale of treasury shares	0	0	46,250
Transfers to/from other reserves	0	-8,220,888	8,220,888
Net profit/loss for the year	0	0	-4,301,445
Balance as at 31.12.20	81,519	0	1,402,112

	2020	2019
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	4,581,325	4,512,771
Other social security costs	34,174	19,944
Other staff costs	47,852	94,074
<b>Total</b>	<b>4,663,351</b>	<b>4,626,789</b>
Average number of employees during the year	10	9

**2. Financial expenses**

Foreign currency translation adjustments	5,882	2,200
Other financial expenses	45,257	446,253
<b>Total</b>	<b>51,139</b>	<b>448,453</b>

### 3. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.20	313,480	370,152
Cost as at 31.12.20	313,480	370,152
Depreciation and impairment losses as at 01.01.20	-313,480	-351,138
Depreciation during the year	0	-19,014
Depreciation and impairment losses as at 31.12.20	-313,480	-370,152
Carrying amount as at 31.12.20	0	0

### 4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.20	Total payables at 31.12.19
Other payables	0	0	257,264	5,032,577
Total	0	0	257,264	5,032,577

### 5. Contingent liabilities

#### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 3 months and average lease payments of DKK 17,5k, a total of DKK 52,5k.

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



## 6. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross result

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### Other operating income

Other operating income comprises income from grants and other income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

## 6. Accounting policies - continued -

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 6. Accounting policies - continued -

### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

**6. Accounting policies** - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**6. Accounting policies** - continued -**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.