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Probiotix Health Denmark ApS

Transformervej 14, 2860 Søborg

Company reg. no. 43 82 77 74

Annual report

2024

The annual report was submitted and approved by the general meeting on the 6 March 2025.

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

Today, the Managing Director has approved the annual report of Probiotix Health Denmark ApS for the financial year 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 6 March 2025

Managing Director

Steen Dannemann Andersen

Independent auditor's report

To the Shareholders of Probiotix Health Denmark ApS

Opinion

We have audited the financial statements of Probiotix Health Denmark ApS for the financial year 1 January - 31 December 2024, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

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, 6 March 2025

PKF Munkebo Eriksen Funch

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

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

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: 1 January - 31 December 2nd 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

DKK in thousands.	<u>2024</u>	<u>2023</u>
Income statement:		
Gross profit	6.181	2.618
Profit from operating activities	335	185
Net financials	-1	-28
Net profit or loss for the year	256	121
Statement of financial position:		
Balance sheet total	894	985
Investments in property, plant and equipment	88	0
Equity	418	161
Employees:		
Average number of full-time employees	4	1

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

Management's review

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.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 6.181.000 against DKK 2.618.00 last year. Income or loss from ordinary activities after tax totals DKK 256.000 against DKK 121.000 last year. 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

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.

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.

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.

Accounting policies

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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Research and development costs

Research and development costs comprise costs, depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred.

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 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.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-4 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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.

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.

Accounting policies

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

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2024</u>	<u>23/1 - 31/12</u> <u>2023</u>
Gross profit	6.181.109	2.617.619
1 Staff costs	-5.775.218	-2.432.833
Depreciation and impairment of property, plant, and equipment	-28.291	0
Research and development costs	-43.067	0
Profit before net financials	334.533	184.786
Other financial income	1.717	105
Other financial expenses	-2.790	-28.515
Pre-tax net profit or loss	333.460	156.376
2 Tax on net profit or loss for the year	-77.242	-34.936
Net profit or loss for the year	256.218	121.440
Proposed distribution of net profit:		
Transferred to retained earnings	256.218	121.440
Total allocations and transfers	256.218	121.440

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Non-current assets			
3	Other fixtures, fittings, tools and equipment	59.907	0
	Total property, plant, and equipment	<u>59.907</u>	<u>0</u>
4	Deposits	81.960	81.960
	Total investments	<u>81.960</u>	<u>81.960</u>
	Total non-current assets	<u>141.867</u>	<u>81.960</u>
Current assets			
	Other receivables	449.941	95.435
	Total receivables	<u>449.941</u>	<u>95.435</u>
	Cash and cash equivalents	<u>302.642</u>	<u>807.613</u>
	Total current assets	<u>752.583</u>	<u>903.048</u>
	Total assets	<u>894.450</u>	<u>985.008</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Equity			
	Contributed capital	40.000	40.000
	Retained earnings	<u>377.658</u>	<u>121.440</u>
	Total equity	<u>417.658</u>	<u>161.440</u>
Liabilities other than provisions			
	Trade payables	100.922	18.929
	Payables to group enterprises	0	491.023
5	Income tax payable	77.242	34.936
	Other payables	<u>298.628</u>	<u>278.680</u>
	Total short term liabilities other than provisions	<u>476.792</u>	<u>823.568</u>
	Total liabilities other than provisions	<u>476.792</u>	<u>823.568</u>
	Total equity and liabilities	<u>894.450</u>	<u>985.008</u>

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 23 January 2023	40.000	0	40.000
Retained earnings for the year	0	121.440	121.440
Equity 23 January 2023	<hr/> 40.000	<hr/> 121.440	<hr/> 161.440
Retained earnings for the year	0	256.218	256.218
	<hr/> 40.000	<hr/> 377.658	<hr/> 417.658

Notes

All amounts in DKK.

	1/1 - 31/12 2024	23/1 - 31/12 2023
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	5.256.161	2.329.991
Pension costs	489.825	98.866
Other costs for social security	29.232	3.976
	<u>5.775.218</u>	<u>2.432.833</u>
Average number of employees	<u>4</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>77.242</u>	<u>34.936</u>
	<u>77.242</u>	<u>34.936</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	0	0
Additions during the year	<u>88.198</u>	<u>0</u>
Cost 31 December 2024	<u>88.198</u>	<u>0</u>
Amortisation and depreciation for the year	<u>-28.291</u>	<u>0</u>
Depreciation and write-down 31 December 2024	<u>-28.291</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>59.907</u>	<u>0</u>
4. Deposits		
Cost 1 January 2024	81.960	0
Additions during the year	<u>0</u>	<u>81.960</u>
Cost 31 December 2024	<u>81.960</u>	<u>81.960</u>
Carrying amount, 31 December 2024	<u>81.960</u>	<u>81.960</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Income tax payable		
Income tax receivables 1 January 2024	34.936	0
Income tax paid concerning last year	<u>-34.936</u>	<u>0</u>
Income tax receivables concerning previous years	<u>0</u>	<u>0</u>
Income tax calculated for the current year	<u>77.242</u>	<u>34.936</u>
	<u>77.242</u>	<u>34.936</u>

6. 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 2024 .