Metsystem ApS

Ole Maaløes Vej 3
2200 København N
CVR no. 43 83 36 42

Annual report for 2024

Adopted at the annual general meeting on 28 June 2025

Kamilla Westarp Zornhagen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Metsystem ApS for the financial year 1 July - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 July - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2025

Executive board

Kamilla Westarp Zornhagen   Ninna Struck Rossen

Auditor's report on compilation of the financial statements

To the shareholders of Metsystem ApS

We have compiled the financial statements of Metsystem ApS for the financial year 1 July - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Frederikssund, 28 June 2025

LPOG ApS
Statsautoriserede Revisorer
CVR no. 33 16 72 88

Anders Pedersen
State Authorised Public Accountant
mne34550

Company details

The company	Metsystem ApS Ole Maaløes Vej 3 2200 København N	
	CVR no.:	43 83 36 42
	Reporting period:	1 July - 31 December 2024
	Incorporated:	7 February 2023
	Domicile:	Copenhagen
Executive board	Kamilla Westarp Zornhagen Ninna Struck Rossen	

Management's review

Business review

The company's object is to engage in research and development relating to the prognosis for the recurrence and/or metastasis of cancer, and the response to therapy through personalized medicine, as well as other activities related thereto.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 3.023.088, and the balance sheet at 31 December 2024 shows negative equity of DKK 8.194.815.

In the financial statements, the company has changed its financial year to run from 1 January to 31 December. The financial year during the transition period runs from 1 July 2024 to 31 December 2024.

The Company has lost its entire share capital. Despite this capital loss, Management assesses that the Company continues to have a sufficient capital base and liquidity to support ongoing operations. Management continuously monitors the capital structure and the potential need to re-establish equity. Management is actively working to secure additional funding during the financial year 2025.

With the grants and loans already secured during 2024, the Company has the financial resources and liquidity to carry out its planned activities for the next 12 months.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Metsystem ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The company has changed its financial year. The financial year during the transition period runs from 1 July 2024 to 31 December 2024 and covers only 6 months. The comparative figures cover the period from 7 February 2023 to 30 June 2024 and are therefore not directly comparable.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit/loss is calculated as a summary of other operating income, expenses for raw materials and consumables and other external expenses.

Research and development costs

The company expenses all research costs. In line with industry practice, internal and subcontracted development costs are also expensed as they are incurred, due to significant regulatory uncertainties and other uncertainties inherent in the development of new products. This means that the costs do not qualify for capitalisation as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company'sactivities.

Other external expenses

Other external costs include expenses related to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost, the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 July - 31 December

	Note	2024 DKK	2023 TDKK
Gross profit		**-1.039.420**	**-2.606**
Staff costs	1	-2.241.284	-3.118
Depreciation, amortisation and impairment of equipment		-4.460	0
Profit/loss before net financials		**-3.285.164**	**-5.724**
Financial income	2	42.891	0
Financial costs	3	-333.128	-283
Profit/loss before tax		**-3.575.401**	**-6.007**
Tax on profit/loss for the year	4	552.313	795
Profit/loss for the year		**-3.023.088**	**-5.212**

Recommended appropriation of profit/loss		
Retained earnings	-3.023.088	-5.212
	-3.023.088	**-5.212**

Balance sheet 31 December

	Note	2024	2023
		DKK	TDKK
Assets			
Other fixtures and fittings, tools and equipment		263.127	0
Tangible assets		**263.127**	**0**
Other receivables		552.313	0
Fixed asset investments		**552.313**	**0**
Total non-current assets		**815.440**	**0**
Other receivables		236.702	229
Corporation tax		599.070	795
Receivables		**835.772**	**1.024**
Cash at bank and in hand		**5.691.340**	**4.859**
Total current assets		**6.527.112**	**5.883**
Total assets		**7.342.552**	**5.883**

Balance sheet 31 December

	Note	2024 DKK	2023 TDKK
Equity and liabilities			
Share capital		40.000	40
Retained earnings		-8.234.815	-5.212
Equity		**-8.194.815**	**-5.172**
Convertible and profit-yielding instruments of debt		14.612.121	10.279
Total non-current liabilities	5	**14.612.121**	**10.279**
Trade payables		614.443	454
Other payables		310.803	322
Total current liabilities		**925.246**	**776**
Total liabilities		**15.537.367**	**11.055**
Total equity and liabilities		**7.342.552**	**5.883**
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2024	40.000	-5.211.727	-5.171.727
Net profit/loss for the year	0	-3.023.088	-3.023.088
Equity at 31 December 2024	**40.000**	**-8.234.815**	**-8.194.815**

Notes

		2024	2023
		DKK	TDKK
1	**Staff costs**		
	Wages and salaries	2.215.138	3.098
	Other social security costs	26.146	20
		2.241.284	**3.118**
	Number of fulltime employees on average	7	3
2	**Financial income**		
	Other financial income	42.891	0
		42.891	**0**
3	**Financial costs**		
	Other financial costs	332.730	279
	Exchange loss	398	4
		333.128	**283**
4	**Tax on profit/loss for the year**		
	Current tax for the year	-552.313	-795
		-552.313	**-795**

Notes

5 Long term debt

	Debt at 1 July 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Convertible and profit-yielding instruments of debt	10.279.391	14.612.121	0	0
	10.279.391	**14.612.121**	**0**	**0**

6 Contingent liabilities

Rent liabilities include obligations totalling DKK 169 thousand with remaining contract terms of 3 months.

7 Mortgages and collateral

The company has not provided any security or other collateral at 31 December 2024.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Ninna Struck Rossen
Direktør
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Kamilla Westarp Zornhagen
Direktør
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Anders Pedersen
LPOG ApS STATSAUTORISEREDE REVISORER CVR: 33167288
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