

SciEngines ApS

c/o Univate, Njalsgade 76, 2300 København S

Company reg. no. 38 84 86 15

Annual report

2021

The annual report was submitted and approved by the general meeting on the 13 June 2022.

Emma Wrigley
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 SciEngines ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

København S, 2 June 2022

Managing Director

Emma Wrigley

Practitioner's compilation report

To the Shareholders of SciEngines ApS

We have compiled the financial statements of SciEngines ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

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

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, 2 June 2022

Redmark

Approved Audit Partnership Firm
Company reg. no. 29 44 27 89

Mark Leerdrup Hansen

State Authorised Public Accountant
mne19802

Company information

The company

SciEngines ApS
c/o Univate
Njalsgade 76
2300 København S

Company reg. no. 38 84 86 15
Established: 10 August 2017
Financial year: 1 January - 31 December

Managing Director

Emma Wrigley

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Bankers

Sydbank

Parent company

SciEngines GmbH

Management's review

The principal activities of the company

The purpose of the company is distribution of IT software and hardware and other services related hereto.

Development in activities and financial matters

The gross loss for the year totals DKK -198.638 against DKK 28.303 last year.

Management considers the net profit or loss for the year unsatisfactory.

Going Concern

The financial statements have been prepared under the assumption of continued operation. For further description of assumptions for the assessment of going concern refers to the financial statements note 1.

Events occurring after the end of the financial year

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-198.638	28.303
3 Staff costs	-517.263	-772.199
Depreciation and impairment of property, land, and equipment	-12.082	-12.082
Operating profit	-727.983	-755.978
Other financial income	0	5.036
Other financial expenses	-37.182	-2.083
Pre-tax net profit or loss	-765.165	-753.025
Tax on ordinary results	0	0
Net profit or loss for the year	-765.165	-753.025
Proposed appropriation of net profit:		
Allocated from retained earnings	-765.165	-753.025
Total allocations and transfers	-765.165	-753.025

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
4	Other fixtures and fittings, tools and equipment	<u>15.252</u>	<u>27.334</u>
	Total property, plant, and equipment	<u>15.252</u>	<u>27.334</u>
5	Deposits	<u>32.782</u>	<u>32.782</u>
	Total investments	<u>32.782</u>	<u>32.782</u>
	Total non-current assets	<u>48.034</u>	<u>60.116</u>
Current assets			
	Trade debtors	148.541	383.124
	Receivables from subsidiaries	0	26.084
	Other receivables	<u>48.129</u>	<u>100.031</u>
	Total receivables	<u>196.670</u>	<u>509.239</u>
	Cash and cash equivalents	<u>0</u>	<u>242.453</u>
	Total current assets	<u>196.670</u>	<u>751.692</u>
	Total assets	<u>244.704</u>	<u>811.808</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-4.095.205	-3.330.040
Total equity	-4.045.205	-3.280.040
Liabilities other than provisions		
Payables to group enterprises	2.826.252	2.999.892
Total long term liabilities other than provisions	2.826.252	2.999.892
Bank loans	0	15.234
Trade payables	64.000	63.000
Trade payables to group enterprises	1.186.665	848.096
Other payables	212.992	165.626
Total short term liabilities other than provisions	1.463.657	1.091.956
Total liabilities other than provisions	4.289.909	4.091.848
Total equity and liabilities	244.704	811.808

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 2 Special items
- 6 Charges and security
- 7 Contingencies

Notes

All amounts in DKK.

	2021	2020
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
Management has prepared the annual report under the assumption of continued operation. Management believes that there is no significant risk to the company's continued operation. The reason for this assessment is that SciEngines GmbH has issued a letter of support and subordination of loan until 31 December 2022. SciEngines GmbH declares that they will support the company with sufficient liquidity.		
2. Special items		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Income:		
Wage compensation due to COVID-19	39.835	201.625
	39.835	201.625
Special items are recognised in the following items in the financial statements:		
Gross profit	39.835	201.625
Profit of special items, net	39.835	201.625

Notes

All amounts in DKK.

	2021	2020
3. Staff costs		
Salaries and wages	458.821	714.592
Pension costs	49.950	45.954
Other costs for social security	8.492	11.653
	517.263	772.199
Average number of employees	1	2
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	60.412	60.412
Cost 31 December 2021	60.412	60.412
Amortisation and writedown 1 January 2021	-33.078	-20.996
Depreciation for the year	-12.082	-12.082
Amortisation and writedown 31 December 2021	-45.160	-33.078
Carrying amount, 31 December 2021	15.252	27.334
5. Deposits		
Cost 1 January 2021	32.782	31.502
Additions during the year	0	1.280
Cost 31 December 2021	32.782	32.782
Carrying amount, 31 December 2021	32.782	32.782
6. Charges and security		
The company has no mortgage and securities.		
7. Contingencies		
Contingent liabilities		
There are no contingent liabilities.		

Accounting policies

The annual report for SciEngines 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.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, 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. Recognition of revenue is 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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, 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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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 writedown 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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

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	3-5 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.

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

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

Accounting policies

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.