

Unseen Biometrics ApS

Agern Alle 24, st.
2970 Hørsholm

CVR no. 40 04 65 85

Annual report for the period 21 November 2018 – 31 March 2020

The annual report was presented and approved at the
Company's annual general meeting on

10 July 2020

Johan Bruun Hartmann
chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 21 November 2018 – 31 March 2020	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Unseen Biometrics ApS for the financial period 21 November 2018 – 31 March 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 21 November 2018 – 31 March 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hørsholm 10 July 2020
Executive Board:

Johan Bruun Hartmann

Jens Bøttcher Gandløse

Aleksander Kirsebom
Salling Sønder

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Unseen Biometrics ApS

We have compiled the financial statements of Unseen Biometrics ApS for the financial period 21 November 2018 – 31 March 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 July 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Unseen Biometrics ApS
Annual report 2018/20
CVR no. 40 04 65 85

Management's review

Company details

Unseen Biometrics ApS
Agern Alle 24, st.
2970 Hørsholm

Telephone: 26131426

CVR no.: 40 04 65 85

Financial period: 21 November 2018 – 31 March 2020

Executive Board

Johan Bruun Hartmann
Jens Bøttcher Gandløse
Aleksander Kirsebom Salling Sønder

Management's review

Operating review

Principal activities

The company's main activities are to operate as a commercial Biotech company within the field of Next Generation Microbiome Analysis

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK -13,643. Equity in the Company's balance sheet at 31 March 2020 stood at DKK 126,357.

Events after the balance sheet date

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position

Financial statements 21 November – 31 March

Income statement

DKK	Note	21/11 2019- 31/3 2020
Gross profit/loss		<u>-14,457</u>
Profit/loss before tax		<u>-14,457</u>
Tax on profit/loss for the year	3	<u>814</u>
Profit/loss for the year		<u><u>-13,643</u></u>
Proposed profit appropriation/distribution of loss		
Reserve for development costs		109,416
Retained earnings		<u>-123,059</u>
		<u><u>-13,643</u></u>

Financial statements 21 November – 31 March

Balance sheet

DKK	Note	21/11 2019- 31/3 2020
ASSETS		
Fixed assets		
Intangible assets		
Development projects in progress		<u>140,278</u>
Investments		
Deposits		<u>23,361</u>
Total fixed assets		<u>163,639</u>
Current assets		
Receivables		
Other receivables		12,254
Corporation tax		<u>30,861</u>
		<u>43,115</u>
Cash at bank and in hand		<u>51,821</u>
Total current assets		<u>94,936</u>
TOTAL ASSETS		<u><u>258,575</u></u>

Financial statements 21 November – 31 March

Balance sheet

DKK	Note	21/11 2019- 31/3 2020
EQUITY AND LIABILITIES		
Equity		
Contributed capital		140,000
Reserve for development costs		109,416
Retained earnings		<u>-123,059</u>
Total equity		<u>126,357</u>
Provisions		
Provisions for deferred tax		<u>30,047</u>
Total provisions		<u>30,047</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Trade payables		1,250
Payables to related parties		100,000
Other payables		<u>921</u>
		<u>102,171</u>
Total liabilities other than provisions		<u>102,171</u>
TOTAL EQUITY AND LIABILITIES		<u><u>258,575</u></u>
Contractual obligations, contingencies, etc.	4	

Financial statements 21 November – 31 March

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 21 November 2018	140,000	0	0	140,000
Transferred over the [profit appropriation/distribution of loss]	0	109,416	-123,059	-13,643
Equity at 31 March 2020	140,000	109,416	-123,059	126,357

Financial statements 21 November – 31 March

Notes

1 Accounting policies

The annual report of Unseen Biometrics ApS for 2018/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to administration and office premises.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Financial statements 21 November – 31 March

Notes

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 21 November – 31 March

Notes

2 Staff costs

Average number of full-time employees	2
---------------------------------------	---

3 Tax on profit/loss for the year

DKK	21/11 2019- 31/3 2020
Current tax for the year	-30,861
Deferred tax for the year	30,047
	-814

4 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into leases with a remaining term of 3 months and an average monthly lease payments of DKK 7 thousand, totalling DKK 23 thousand.