

Unseen Biometrics ApS

Fruebjergvej 3
2100 København Ø

CVR no. 40 04 65 85

Annual report 2020/21

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

6 July 2021

Johan Bruun Hartmann
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Unseen Biometrics ApS for the financial year 1 April 2020 – 31 March 2021.

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 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

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 6 July 2021
Executive Board:

Johan Bruun Hartmann

Moritz Emanuel Beber

Jens Bøttcher Gandløse

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 year 1 April 2020 – 31 March 2021 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, 6 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Unseen Biometrics ApS
Annual report 2020/21
CVR no. 40 04 65 85

Management's review

Company details

Unseen Biometrics ApS
Fruebjergvej 3
2100 København Ø
Denmark

Telephone: 26131426

CVR no.: 40 04 65 85
Established: 21 November 2018
Financial year: 1 April – 31 March

Executive Board

Johan Bruun Hartmann
Moritz Emanuel Beber
Jens Bøttcher Gandløse

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 2021 shows a profit of DKK 990,793 as against DKK -13,642 in 2020. Equity in the Company's balance sheet at 31 March 2021 stood at DKK 1,867,150 as against DKK 126,357 at 31 March 2020.

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 1 April – 31 March

Income statement

DKK	Note	2020/2021	21/11 2018- 31/3 2020
Gross profit/loss		1,179,581	-14,456
Staff costs	2	0	0
Profit/loss before financial income and expenses		1,179,581	-14,456
Other financial expenses		-100	0
Profit/loss before tax		1,179,481	-14,456
Tax on profit/loss for the year	3	-188,688	814
Profit/loss for the year		990,793	-13,642
Proposed profit appropriation/distribution of loss			
Reserve for development costs		836,694	109,416
Retained earnings		154,099	-123,058
		990,793	-13,642

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>1,212,961</u>	<u>140,278</u>
Investments			
Deposits		<u>29,906</u>	<u>23,361</u>
Total fixed assets		<u>1,242,867</u>	<u>163,639</u>
Current assets			
Receivables			
Trade receivables		191,875	0
Other receivables		375,000	12,254
Corporation tax		<u>47,302</u>	<u>30,861</u>
		<u>614,177</u>	<u>43,115</u>
Cash at bank and in hand		<u>693,744</u>	<u>51,821</u>
Total current assets		<u>1,307,921</u>	<u>94,936</u>
TOTAL ASSETS		<u><u>2,550,788</u></u>	<u><u>258,575</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		147,180	140,000
Reserve for development costs		946,110	109,416
Retained earnings		<u>773,860</u>	<u>-123,059</u>
Total equity		<u>1,867,150</u>	<u>126,357</u>
Provisions			
Provisions for deferred tax		<u>266,037</u>	<u>30,047</u>
Total provisions		<u>266,037</u>	<u>30,047</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		130,495	1,250
Payables to related parties		200,000	100,000
Other payables		<u>87,106</u>	<u>921</u>
		<u>417,601</u>	<u>102,171</u>
Total liabilities other than provisions		<u>417,601</u>	<u>102,171</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,550,788</u></u>	<u><u>258,575</u></u>
Contractual obligations, contingencies, etc.	4		

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2020	140,000	109,416	-123,059	126,357
Cash capital increase	7,180	0	742,820	750,000
Transferred over the profit appropriation	0	836,694	154,099	990,793
Equity at 31 March 2021	147,180	946,110	773,860	1,867,150

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Unseen Biometrics ApS for 2020/21 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Gross profit/loss

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

Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

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.

Financial income and expenses

Financial expenses comprise interest expense.

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 1 April – 31 March

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

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

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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.

Financial statements 1 April – 31 March

Notes

2 Staff costs

	2020/2021	21/11 2018- 31/3 2020
DKK		
Wages and salaries	545,799	15,578
Other social security costs	3,692	0
	<u>549,491</u>	<u>15,578</u>

Staff costs are recognised in the financial statements as follows:

Development projects	549,491	15,578
	<u>549,491</u>	<u>15,578</u>

Average number of full-time employees	4	2
	<u>4</u>	<u>2</u>

3 Tax on profit/loss for the year

	2020/2021	21/11 2018- 31/3 2020
DKK		
Tax credit scheme (development costs) for the year	-47,302	-30,861
Deferred tax for the year	235,990	30,047
	<u>188,688</u>	<u>-814</u>

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 10 thousand, totalling DKK 30 thousand.