

Zymoscope ApS

Refshalevej 163A, 1.
1432 København K
Denmark

CVR no. 40 39 95 42

Annual report 2021

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

12 May 2022

Mads Heine

Chairman of the annual general meeting

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Zyroscope ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Zyroscope ApS for the financial year 1 January – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 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.

København, 12 May 2022
Executive Board:

Mads Andersen

Petros Nikolaos
Venetopoulos

Independent auditor's report

To the shareholders of Zymoscope ApS

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Zymoscope ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the provision regarding treasury shares in the Danish Companies Act

During the financial year the Company has purchased treasury shares that exceed the limits set out in the Danish Companies Act §196. Subsequent to the year-end and before signing of the annual report, the Company has rectified the matter.



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Independent auditor's report

København, 12 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen

State Authorised

Public Accountant

mne34283

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Management's review

Company details

Zyroscope ApS
Refshalevej 163A, 1.
1432 København K
Denmark

CVR no.:	40 39 95 42
Established:	1 April 2019
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Mads Andersen
Petros Nikolaos Venetopoulos

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's main activity is to development and sell quality control instruments.

Development in activities and financial position

The Company's income statement for 2021 shows a loss of DKK -217,422 as against DKK 128,553 for the period 30 September – 31 December 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 2,203,042 as against DKK -28,609 at 31 December 2020.

Treasury shares

Treasury shares are specified as follows:

	<u>Number</u>	<u>Nom. DKK</u>	<u>% of contributed capital</u>
Acquired treasury shares in the financial year	<u>11,280</u>	<u>11,280</u>	<u>22</u>
Sold treasury shares in the financial year	<u>0</u>	<u>0</u>	<u>0</u>
Treasury shares at 31 December 2021	<u>11,280</u>	<u>11,280</u>	<u>22</u>
			<u>2021</u>
Total acquisition cost			<u>395,975</u>
Total sales price			<u>0</u>

The treasury shares were acquired due to restructuring of the ownership.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	30/9 2020- 31/12 2020
Gross profit		33,049	191,284
Staff costs	2	-315,206	-42,660
Depreciation, amortisation and impairment losses		-2,891	-720
Profit/loss before financial income and expenses		-285,048	147,904
Other financial income		292	271
Other financial expenses		-168,242	-1,200
Profit/loss before tax		-452,998	146,975
Tax on profit/loss for the year	3	235,576	-18,422
Profit/loss for the year		-217,422	128,553
Proposed profit appropriation/distribution of loss			
Reserve for development costs		1,627,861	171,827
Retained earnings		-1,845,283	-43,274
		-217,422	128,553

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets			
Development projects		<u>2,655,803</u>	<u>568,802</u>
Property, plant and equipment	4		
Plant and machinery		<u>7,996</u>	<u>10,887</u>
Investments			
Deposits		<u>26,000</u>	<u>0</u>
Total fixed assets		<u>2,689,799</u>	<u>579,689</u>
Current assets			
Receivables			
Other receivables		4,072,745	955,881
Corporation tax		<u>459,140</u>	<u>107,878</u>
		<u>4,531,885</u>	<u>1,063,759</u>
Cash at bank and in hand		<u>780,680</u>	<u>148,513</u>
Total current assets		<u>5,312,565</u>	<u>1,212,272</u>
TOTAL ASSETS		<u><u>8,002,364</u></u>	<u><u>1,791,961</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		48,249	40,000
Reserve for development costs		2,071,527	443,666
Retained earnings		<u>83,266</u>	<u>-512,275</u>
Total equity		<u>2,203,042</u>	<u>-28,609</u>
Provisions			
Provisions for deferred tax		<u>294,949</u>	<u>54,127</u>
Total provisions		<u>294,949</u>	<u>54,127</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other credit institutions	5	5,251,866	0
Convertible and profit-sharing debt instruments		<u>0</u>	<u>743,995</u>
		<u>5,251,866</u>	<u>743,995</u>
Current liabilities other than provisions			
Prepayments received from grants		0	933,202
Trade payables		110,773	9,732
Other payables		<u>141,734</u>	<u>79,514</u>
		<u>252,507</u>	<u>1,022,448</u>
Total liabilities other than provisions		<u>5,504,373</u>	<u>1,766,443</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,002,364</u></u>	<u><u>1,791,961</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	40,000	443,666	-512,275	-28,609
Cash capital increase	5,603	0	2,095,522	2,101,125
Conversion of debt	2,646	0	741,277	743,923
Purchase of treasury shares	0	0	-395,975	-395,975
Transferred over the distribution of loss	0	1,627,861	-1,845,283	-217,422
Equity at 31 December 2021	48,249	2,071,527	83,266	2,203,042

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Zyroscope ApS for 2021 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Government grants

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

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 sales, sales campaigns, administration, office premises, etc.

Gross profit

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

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 income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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 January – 31 December

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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.

Property, plant and equipment

Plant and machinery is measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Treasury shares

Cost of and sales proceeds from the sale of treasury shares are recognised directly in equity. Capital reduction arising from the annulment of treasury shares reduces contributed capital by an amount equivalent to the nominal value of the shares and increases retained earnings. Dividends from treasury shares are recognised directly in equity in retained earnings.

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.

Liabilities other than provisions

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	2021	30/9 2020- 31/12 2020
2 Staff costs		
Wages and salaries	1,555,697	230,746
Other social security costs	76,524	1,704
Transferred to development projects	-1,317,015	-189,790
	<u>315,206</u>	<u>42,660</u>
Average number of full-time employees	<u>4</u>	<u>3</u>
3 Tax on profit/loss for the year		
Tax credit schemes (LL8x)	-459,140	-31,206
Deferred tax for the year	223,564	49,628
Adjustment of tax concerning previous years	-17,258	0
Adjustment of deferred tax concerning previous years	17,258	0
	<u>-235,576</u>	<u>18,422</u>
4 Property, plant and equipment		
DKK		Plant and machinery
Cost at 1 January 2021		<u>14,216</u>
Cost at 31 December 2021		<u>14,216</u>
Depreciation and impairment losses at 1 January 2021		-3,329
Depreciation for the year		<u>-2,891</u>
Depreciation and impairment losses at 31 December 2021		<u>-6,220</u>
Carrying amount at 31 December 2021		<u>7,996</u>
5 Non-current liabilities other than provisions		
DKK	31/12 2021	31/12 2020
Loan		
Within 1-5 years	<u>5,251,866</u>	<u>0</u>
	<u>5,251,866</u>	<u>0</u>
6 Contractual obligations, contingencies, etc.		
The Company has a rent obligation of 1 month. The total liability amounts to DKK 6,975.		