

Zymoscope ApS

Refshalevej 163A, 1.
1432 Copenhagen

CVR no. 40 39 95 42

Annual report for the period 30 September – 31 December 2020

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

3 June 2021

Mads Heine
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Zymoscope ApS for the financial period 30 September – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial period 30 September – 31 December 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.

Copenhagen 2 June 2021
Executive Board:

Petros Nikolaos
Venetopoulos

Mads Andersen

Jens Fuglsang Ringsholm

Independent auditor's report

To the shareholders of Zyroscope ApS

Opinion

We have audited the financial statements of Zyroscope ApS for the financial period 30 September – 31 December 2020 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 2020 and of the results of the Company's operations for the financial period 30 September – 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.



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Independent auditor's report

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.

Copenhagen, 2 June 2021

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

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

CVR no.:	40 39 95 42
Established:	1 April 2019
Registered office:	Copenhagen
Financial period:	30 September – 31 December

Executive Board

Petros Nikolaos Venetopoulos
Mads Andersen
Jens Fuglsang Ringsholm

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
Denmark
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 the period 30 September 2020 - 31 December 2020 shows a profit of DKK 128,553 as against a loss of DKK -157,182 for the period 1 April 2019 - 29 september 2020. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -28,609 as against DKK -157,162 at 31 December 2019.

Capital resources

As at 31 December 2020 the company has lost more than half of its equity. Pursuant to §119 of the danish company act, management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the period 29 September 2020 - 31 December 2020 under the assumption of the company's continued operation.

Events after the balance sheet date

Subsequent to the balance sheet date, Zymoscope has secured additional financing which provides additional liquidity for continuance of operations. Apart from the above, there has not been any material events.

Financial statements 30 September – 31 December

Income statement

DKK	Note	30/9 2020- 31/12 2020	1/4 2019- 29/9 2020
Gross profit/loss		191,284	-117,651
Staff costs	3	-42,660	-108,087
Depreciation, amortisation and impairment losses		-720	-2,609
Profit/loss before financial income and expenses		147,904	-228,347
Other financial income		271	352
Other financial expenses		-1,200	-1,360
Profit/loss before tax		146,975	-229,355
Tax on profit/loss for the year	4	-18,422	72,173
Profit/loss for the year		128,553	-157,182
Proposed profit appropriation/distribution of loss			
Transfer for conversion to ApS		0	39,980
Reserve for development costs		171,827	271,839
Retained earnings		-43,274	-469,001
		128,553	-157,182

Financial statements 30 September – 31 December

Balance sheet

DKK	Note	31/12 2020	29/9 2020
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>568,802</u>	<u>348,511</u>
Property, plant and equipment	5		
Plant and machinery		<u>10,887</u>	<u>11,847</u>
Total fixed assets		<u>579,689</u>	<u>360,358</u>
Current assets			
Receivables			
Trade receivables		0	3,316
Other receivables		955,881	488,337
Corporation tax		<u>107,878</u>	<u>76,672</u>
		<u>1,063,759</u>	<u>568,325</u>
Cash at bank and in hand		<u>148,513</u>	<u>52,956</u>
Total current assets		<u>1,212,272</u>	<u>621,281</u>
TOTAL ASSETS		<u><u>1,791,961</u></u>	<u><u>981,639</u></u>

Financial statements 30 September – 31 December

Balance sheet

DKK	Note	31/12 2020	29/9 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Reserve for development costs		443,666	271,839
Retained earnings		<u>-512,275</u>	<u>-469,001</u>
Total equity		<u>-28,609</u>	<u>-157,162</u>
Provisions			
Provisions for deferred tax		<u>54,127</u>	<u>4,499</u>
Total provisions		<u>54,127</u>	<u>4,499</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Convertible and profit-sharing debt instruments		<u>743,995</u>	<u>743,995</u>
Current liabilities other than provisions			
Prepayments received from grants		933,202	334,181
Trade payables		9,732	3,555
Other payables		<u>79,514</u>	<u>52,571</u>
		<u>1,022,448</u>	<u>390,307</u>
Total liabilities other than provisions		<u>1,766,443</u>	<u>1,134,302</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,791,961</u></u>	<u><u>981,639</u></u>
Capital resources	2		

Financial statements 30 September – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 30 September 2020	40,000	271,839	-469,001	-157,162
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>171,827</u>	<u>-43,274</u>	<u>128,553</u>
Equity at 31 December 2020	<u><u>40,000</u></u>	<u><u>443,666</u></u>	<u><u>-512,275</u></u>	<u><u>-28,609</u></u>

Financial statements 30 September – 31 December

Notes

1 Accounting policies

The annual report of Zyroscope ApS for 2020 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.

Income statement

Gross profit

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

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.

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.

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, etc.

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 statements 30 September – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and 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.

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 and fixtures and fittings are 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	6 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.

Financial statements 30 September – 31 December

Notes

1 Accounting policies (continued)

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.

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

Liabilities are measured at net realisable value.

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2 Capital resources

As at 31 December 2020 the company has lost more than half of its equity. Pursuant to §119 of the danish company act, management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the period 29 September 2020 - 31 December 2020 under the assumption of the company's continued operation.

DKK	30/9 2020- 31/12 2020	1/4 2019- 29/9 2020
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3 Staff costs

Wages and salaries	230,746	328,000
Other social security costs	1,704	3,787
	<u>232,450</u>	<u>331,787</u>

Average number of full-time employees	<u>3</u>	<u>2</u>
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Of the 232 t.dkk in staff cost 190 t.dkk has been capitalised under development cost.

4 Tax on profit/loss for the year

Tax credit schemes (LL8x)	-31,206	-76,672
Deferred tax for the year	49,628	4,499
	<u>18,422</u>	<u>-72,173</u>

5 Property, plant and equipment

DKK	Plant and machinery
Cost at 30 September 2020	14,456
Disposals for the year	<u>-240</u>
Cost at 31 December 2020	<u>14,216</u>
Depreciation and impairment losses at 30 September 2020	-2,609
Depreciation for the year	<u>-720</u>
Depreciation and impairment losses at 31 December 2020	<u>-3,329</u>
Carrying amount at 31 December 2020	<u><u>10,887</u></u>