

## **Metaceutic ApS**

Vandtårnsvej 77, 2860 Søborg

**CVR no. 40 63 83 50**

**Annual report for the period  
4 July 2019 to 31 December 2020**

Adopted at the annual general meeting on 17 May  
2021

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Jan Greve  
chairman



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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Metaceutic ApS for the financial year 4 July 2019 - 31 December 2020.

The annual report is 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 financial position at 31 December 2020 and of the results of the company's operations for the financial year 4 July 2019 - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Gladsaxe, 15 April 2021

### Executive board

Ali Kazemi Seresht

### Supervisory board

Jan Greve  
Chairman

Ali Kazemi Seresht

Jakob Saabye-Brøndum

Kim Erik Ginnerup

## Auditor's report on compilation of the financial statements

### *To the shareholder of Metaceutic ApS*

We have compiled the financial statements of Metaceutic ApS for the financial year 4 July 2019 - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 April 2021

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Michael Brink Larsen  
statsautoriseret revisor  
MNE no. mne23256

## Company details

The company	Metaceutic ApS Vandtårnsvej 77 2860 Søborg CVR no.: 40 63 83 50 Reporting period: 4 July 2019 - 31 December 2020 Incorporated: 4 July 2019 Domicile: Gladsaxe
Supervisory board	Jan Greve, chairman Ali Kazemi Seresht Jakob Saabye-Brøndum Kim Erik Ginnerup
Executive board	Ali Kazemi Seresht
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

Metaceutic ApS develops plant-based health enhancing dietary food supplements that are functionally validated to predictably alter specific parts of the gut microbiota in order to enhance cognitive function regarding mental stress remedy, appetite regulation, and general cognitive enhancement.

Our mission is to provide functionally validated, personalised healthcare solutions to address unmet needs within cognitive disorders and obesity.

Including both preventive and therapeutic products, our approach is to combine ancient, empiric knowledge on plant-based remedies with state-of-the-art scientific meta-analysis methodologies.

Our journey is part of a healthcare evolution away from symptom-based, one-fits-all medicine, and towards personalised, causality-driven solutions with systemic efficacy - with the aim to address major global disease challenges in a more targeted, natural manner.

### Solutions

#### PREMINDS BIOTICS

A next-generation prebiotic food supplement series. These products are developed using carefully selected rawmaterials in proprietary formulations and offer 100% plant-based, sustainably produced nutraceuticals for cognition, mental well-being, immunity, and appetite regulation.

For more info, visit [www.premindbiotics.com](http://www.premindbiotics.com)

#### NIOMI™ - Nutritional Impact based on yOur Microbiome Identity

NIOMI is offering a revolutionizing way of enhancing your health by optimizing your diet

- Affordable analysis of customers gut microbiome
- Digital health report via app, allowing you mostmobility and transparency
- Actionable health scoreby converting disease risks into lifestyle recommendations
- Personalized recommendations for
- Preferred food ingredients to consume
- Fullnutritional plan incl. food recipes, shopping lists, and delivery services
- Precision supplementations to improve desired

For more info, visit[www.niomi.dk](http://www.niomi.dk)

### Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.437.845, and the balance sheet at 31 December 2020 shows equity of DKK 602.155.

After expiry of the financial year, there has been anoutbreak and spread of the coronavirus due to the COVID-19 pandemic. However, the company is not expected to be significantly affected by the outbreak.

## Management's review

### Significant events occurring after the end of the financial year

The equity in the group has increased after the balance sheet date, including share premium with DKK 5.074.000. A further capital injection is expected in 2021.

Metaceutic ApS and Meta Corporation ApS (the holding company) is expected to merge immediately after approval of the annual reports for 2019/2020 effect from 1 January 2021 with Metaceutic ApS as the continuing company. In addition, no events have occurred after the balance sheet date, which could significantly affect the company's financial position.

## Income statement 4 July - 31 December

	Note	2019/20 DKK
<b>Gross profit</b>		<b>-541.412</b>
Staff costs	1	-861.345
<b>Profit/loss before net financials</b>		<b>-1.402.757</b>
Financial costs		-35.088
<b>Profit/loss before tax</b>		<b>-1.437.845</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b>-1.437.845</b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		-1.437.845
		<b>-1.437.845</b>



## Balance sheet 31 December

	Note	2020 DKK
<b>Assets</b>		
Deposits		54.000
<b>Fixed asset investments</b>		<b>54.000</b>
<b>Total non-current assets</b>		<b>54.000</b>
Finished goods and goods for resale		886.800
<b>Stocks</b>		<b>886.800</b>
Other receivables		148.860
<b>Receivables</b>		<b>148.860</b>
<b>Cash at bank and in hand</b>		<b>272.748</b>
<b>Total current assets</b>		<b>1.308.408</b>
<b>Total assets</b>		<b>1.362.408</b>

## Balance sheet 31 December

	Note	2020 DKK
<b>Equity and liabilities</b>		
Share capital		2.040.000
Retained earnings		-1.437.845
<b>Equity</b>		<b>602.155</b>
Payables to subsidiaries		81.620
Payables to shareholders and management		134.237
Other payables		544.396
<b>Total current liabilities</b>		<b>760.253</b>
<b>Total liabilities</b>		<b>760.253</b>
<b>Total equity and liabilities</b>		<b>1.362.408</b>
Contingent liabilities	2	

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 4 July	40.000	0	40.000
Increase of capital by conversion of debt	2.000.000	0	2.000.000
Net profit/loss for the year	0	-1.437.845	-1.437.845
<b>Equity at 31 December</b>	<b>2.040.000</b>	<b>-1.437.845</b>	<b>602.155</b>

## Notes

	2019/20
	<u>DKK</u>
<b>1 Staff costs</b>	
Wages and salaries	829.854
Pensions	26.000
Other social security costs	<u>5.491</u>
	<b><u>861.345</u></b>
Average number of employees	<u>2</u>

## 2 Contingent liabilities

The company is jointly taxed with Meta Corporation ApS and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

## Accounting policies

The annual report of Metaceutic ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2019/20 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

## Accounting policies

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.