

BioLib Technologies ApS

Vesterbrogade 74, 3

1620 København V

CVR No. 40705341

Annual Report 2019

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 January 2020

Jeppé Bjørn Hallgren
Chairman

BioLib Technologies ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of BioLib Technologies ApS for the financial year 12 August 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 12 August 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

, 30 January 2020

Executive Board

Jeppe Bjørn Hallgren
Manager

BioLib Technologies ApS

Company details

Company	BioLib Technologies ApS Vesterbrogade 74, 3 1620 København V
CVR No.	40705341
Financial year	12 August 2019 - 31 December 2019
Executive Board	Jeppe Bjørn Hallgren, Manager

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Management's Review

The Company's principal activities

The Company's principal activities consist in marketing of software developed for data analysis, and related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 12 August 2019 - 31 December 2019 shows a result of DKK -126.150 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 523.176 and an equity of DKK 173.850.

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Income Statement

	Note	2019 kr.
Gross profit		169.998
Employee benefits expense	1	<u>-326.604</u>
Profit from ordinary operating activities		-156.606
Profit from ordinary activities before tax		-156.606
Tax expense on ordinary activities		<u>30.456</u>
Profit		<u>-126.150</u>
Proposed distribution of results		
Retained earnings		<u>-126.150</u>
Distribution of profit		<u>-126.150</u>

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Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Deposits, investments		18.000
Investments		<u>18.000</u>
Fixed assets		<u>18.000</u>
Current deferred tax		30.456
Receivables		<u>30.456</u>
Cash and cash equivalents		<u>474.720</u>
Current assets		<u>505.176</u>
Assets		<u>523.176</u>

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Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		50.000
Share premium		250.000
Retained earnings		-126.150
Equity		173.850
Payables to group enterprises		304.080
Other payables		45.246
Short-term liabilities other than provisions		349.326
Liabilities other than provisions within the business		349.326
Liabilities and equity		523.176
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

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Notes

1. Employee benefits expense

Wages and salaries	322.344
Post-employment benefit expense	4.260
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	326.604
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Average number of employees	3
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2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Accounting Policies

Reporting Class

The Annual Report of BioLib Technologies ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resal and other external expenses.

Revenue

Accounting Policies

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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Accounting Policies

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.