



Statsautoriseret
Revisionsinteressentskab

Synomics ApS

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Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 April 2021

A black and white image of a handwritten signature in cursive script, reading 'Stephen Gardner'.

Stephen Phillip Gardner
Chairman

Synomics ApS

Contents

Company Information	3
Management's Statement	4
Independent Auditors' Report	5
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

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Company details

Company	Synomics ApS Fruebjergvej 3, 2100 København Ø	
	Website	www.synomics.ai
	CVR No.	41192720
	Financial year	20 February 2020 - 31 December 2020
Supervisory Board	Gareth Paul John Llewellyn Gert Lykke Sørensen Møller	
Executive Board	Stephen Phillip Gardner Haja Najeemudin Kadarmideen	
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113	

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Management's Statement

Today, Management has considered and adopted the Annual Report of Synomics ApS for the financial year 20 February 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 20 February 2020 - 31 December 2020.

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

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

Copenhagen, 15 April 2021

Executive Board



Stephen Phillip Gardner



Haja Najeemudin Kadarmideen

Supervisory Board

Gareth Paul John Llewellyn

Gert Lykke Sørensen Møller

Independent Auditors' Report

To the shareholders of Synomics ApS

Opinion

We have audited the financial statements of Synomics ApS for the financial year 20 February 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2020 and of the results of its operations for the financial year 20 February 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 15 April 2021

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Frantz Slisz

State Authorised Public Accountant

mne34380

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Management's Review

The Company's principal activities

The Company's principal activities consist in development of techniques for analysis of animal and plant data sets and related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 20 February 2020 - 31 December 2020 shows a result of DKK -117.527 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.060.517 and an equity of DKK -77.527.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The Annual Report of Synomics ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2020 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.

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 resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

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.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

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.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

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.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Tools and equipment: 2 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Deposits

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

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.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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.

Synomics ApS

Income Statement

	Note	2020 kr.
Gross profit		3.078.237
Staff expenses	1	-3.212.375
Depreciation		-12.718
Profit from ordinary operating activities		-146.856
Other finance expenses		-3.734
Profit from ordinary activities before tax		-150.590
Tax expense on ordinary activities	2	33.063
Profit		-117.527
Proposed distribution of results		
Retained earnings		-117.527
Distribution of profit		-117.527

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Balance Sheet as of 31 December

	Note	2020 kr.
Assets		
Fixtures, fittings, tools and equipment	3	38.731
Property, plant and equipment		38.731
Deposits, investments		91.234
Investments		91.234
Fixed assets		129.965
Short-term receivables from group enterprises		514.206
Current deferred tax		33.063
Other receivables		63.694
Receivables		610.963
Cash and cash equivalents		319.589
Current assets		930.552
Assets		1.060.517

Synomics ApS

Balance Sheet as of 31 December

	Note	2020 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-117.527
Equity		-77.527
Trade payables		167.580
Other payables		970.464
Short-term liabilities other than provisions		1.138.044
Liabilities other than provisions within the business		1.138.044
Liabilities and equity		1.060.517
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 20 February 2020	40.000	0	40.000
Profit (loss)	0	-117.527	-117.527
Equity 31 December 2020	40.000	-117.527	-77.527

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Notes

	2020
1. Staff expenses	
Wages and salaries	2.882.450
Post-employment benefit expense	316.326
Social security contributions	13.599
	3.212.375
Average number of employees	3
2. Tax expense	
Reg. of deferred tax	-33.063
	-33.063
3. Fixtures, fittings, tools and equipment	
Addition during the year	51.449
Cost at the end of the year	51.449
Amortisation for the year	-12.718
Impairment losses and amortisation at the end of the year	-12.718
Carrying amount at the end of the year	38.731
4. Contingent liabilities	
No contingent liabilities exist at the balance sheet date.	
5. Collaterals and securities	
No securities or mortgages exist at the balance sheet date.	