

Registered number: 09274045

**EIGEN TECHNOLOGIES LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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**EIGEN TECHNOLOGIES LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr J Feuer Dr L Liu Mr A Mathur (resigned 27 April 2021) Mrs M I Mutafchieva Mr S J Nundy Ms M Y See (appointed 12 May 2021)
<b>Registered number</b>	09274045
<b>Registered office</b>	60 Queen Victoria Street London EC4N 4TR
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor Seacourt Tower Botley Oxford OX2 0JJ

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**EIGEN TECHNOLOGIES LTD**

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**CONTENTS**

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	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditor's Report</b>	6 - 10
<b>Consolidated Statement of Comprehensive Income</b>	11
<b>Consolidated Statement of Financial Position</b>	12
<b>Company Statement of Financial Position</b>	13
<b>Consolidated Statement of Changes in Equity</b>	14
<b>Company Statement of Changes in Equity</b>	15
<b>Consolidated Statement of Cash Flows</b>	16
<b>Analysis of Net Debt</b>	17
<b>Notes to the Financial Statements</b>	18 - 32

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**EIGEN TECHNOLOGIES LTD**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their strategic report for the year ended 31 December 2020.

**Introduction**

Eigen Technologies develops a document intelligence platform that uses natural language processing to enable its clients to extract their data quickly and accurately.

**Business review**

The Company's business model is based on actively growing its recurring-contracted revenues. These licence contracts typically run for between one to three years. The Company has developed and continues to build its customer base from leading global banks, investment managers, law firms and other well-established businesses.

**Financial key performance indicators**

The board utilises a few financial key performance indicators to enable a consistent method of analysing performance, in addition to allowing the directors to benchmark against similar businesses. The key performance indicators utilized by the board were as follows:

	<b>2020</b>	<i>2019</i>	<i>2018</i>
Turnover (£m)	<b>£3.14m</b>	<i>£3.17m</i>	<i>£2.86m</i>
Gross profit (£m)	<b>£1.18m</b>	<i>£1.17m</i>	<i>£2.11m</i>
Gross margin (%)	<b>38%</b>	<i>37%</i>	<i>74%</i>

During the last fiscal year, despite the impact of the COVID-19 pandemic, the Company managed to keep its turnover and its gross profit stable at £3.14m and £1.14m respectively, in line with its 2019 results.

Administration expenses increased from £9.76m to £17.38m, an increase of £7.62m in the year. The increase mainly relates to a rise in staff costs and other related charges, technical infrastructure, and sales and marketing investments.

The consolidated statement of comprehensive income and financial position are set out in on pages 11 and 12 respectively. The loss for the financial year of £14.11m has been added to the shareholders' deficit.

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**EIGEN TECHNOLOGIES LTD**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Principal risks and uncertainties**

*Competition risk*

Natural language processing and machine learning products are part of an emerging market characterised by fast-moving technology changes and intense competition. As a result, the Company will continue to face significant competition risk that may reduce its capacity to achieve its financial targets. The Company aims to mitigate this risk by continuing to invest in its proprietary technology and in its sales and marketing activities and by launching new products and new markets.

*Cash flow risk*

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognisable asset or liability. This risk is managed by accurately forecasting the Company's future cash requirements and planning well in advance for the subsequent funding rounds.

*Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to minimise that risk by managing its cash generation from its operation and from its fundraising activities.

*Cyberattacks and Data Protections*

Protecting its clients' data is critical to the Company's success. The Company or its clients could breach regulations, face fines and penalties from a cyberattack on the Company's systems by criminals or other nefarious organisations. As a result of such attack, the Company would face financial losses, significant operational disruptions, loss of customer trust and reputational brand damage. The Company mitigates that cyber risk by ensuring that it is up to date with the most recent security industry standards and address promptly identified weaknesses.

*Coronavirus impact*

At the time of writing of this annual report, the world continues to be severely disrupted by the COVID-19 pandemic. The Company continues to adapt quickly to the fast-moving COVID-19 environment with a focus on mitigating its near-term impact, while positioning the Company for success coming out of the crisis.

*Laws & Regulations*

Changes in, or failure to comply with, the laws and regulations application the Company's business operations could increase its costs and reduce its gross and net operating margins.

*Brexit*

Brexit has given rise to increased economic and regulation uncertainty. The Company is mitigating this risk by monitoring on a regular basis any changes to UK-EU regulation.

*Currency Risk*

The Company forecasts its future cash requirements in the relevant currencies and accordingly maintains its cash reserves in the required currencies in order to reduce exposure to the variability of foreign exchange rates.

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**EIGEN TECHNOLOGIES LTD**

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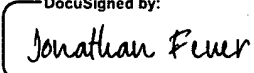
**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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*Litigation Risk*

Litigation or legal proceedings could expose the Company to significant liabilities or damage its reputation.

This report was approved by the board on 22 July 2021 and signed on its behalf.

DocuSigned by:  
  
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**Mr J Feuer**  
Director

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**EIGEN TECHNOLOGIES LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Results and dividends**

The loss for the year, after taxation, amounted to £14,109,863 (2019: loss £8,353,028).

The directors did not recommend the payment of dividend in the year (2019: £Nil).

**Directors**

The directors who served during the year were:

Mr J Feuer  
Dr L Liu  
Mr A Mathur (resigned 27 April 2021)  
Mrs M I Mutafchieva  
Mr S J Nundy

**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Future developments**

The Company intends to continue operating in line with current activity.

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**EIGEN TECHNOLOGIES LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Qualifying third party indemnity provisions**

A qualifying third party indemnity provision as defined in section 236 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of the liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance was maintained by the Company throughout the financial year and to the date of approval of the financial statements.

**Post balance sheet events**

In June 2021, Eigen Technologies received a strategic investment.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 July 2021 and signed on its behalf.

DocuSigned by:

*Jonathan Feuer*

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**Mr J Feuer**

Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD

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### Opinion

We have audited the financial statements of Eigen Technologies Ltd (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and of the parent 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and of the parent company's financial resources or ability to continue operations over the going concern period.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD (CONTINUED)**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD (CONTINUED)

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### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and the parent 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 unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD (CONTINUED)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to the financial statements are those related to the reporting frameworks FRS 102, and the Companies Act 2006.
- We understood how Eigen Technologies Limited complies with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies. In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the applicable statutory provisions;
  - the entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the entity's compliance with regulatory requirements, and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.
- We assessed the susceptibility of Eigen Technologies Limited 's consolidated financial statements to material misstatement, including how fraud might occur, by making enquires of management and those charged with governance. We utilised internal and external information to corroborate these enquiries and to perform a high-level fraud risk assessment. We considered the risk of fraud to be higher through the potential for management override of controls. Our audit procedures involved:
  - evaluation of the design effectiveness and testing the operating effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing, with a focus on material manual journals, those posted directly to cash;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD (CONTINUED)**

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- We assessed the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity including:
    - o the provisions of the applicable legislation;
    - o the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
    - o the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Mark Bishop FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Senior Statutory Auditor, Chartered Accountants  
Oxford  
Date: 22 July 2021

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**EIGEN TECHNOLOGIES LTD**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	2020 £	2019 £
Turnover	3,135,902	3,166,990
Cost of sales	(1,952,498)	(2,000,463)
<b>Gross profit</b>	<b>1,183,404</b>	<b>1,166,527</b>
Administrative expenses	(17,383,671)	(9,755,465)
<b>Operating loss</b>	<b>(16,200,267)</b>	<b>(8,588,938)</b>
Interest receivable and similar income	24,127	14,295
<b>Loss before taxation</b>	<b>(16,176,140)</b>	<b>(8,574,643)</b>
Tax on loss	2,066,277	221,615
<b>Loss for the financial year</b>	<b>(14,109,863)</b>	<b>(8,353,028)</b>
<b>Total comprehensive income for the year</b>	<b>(14,109,863)</b>	<b>(8,353,028)</b>
<b>(Loss) for the year/period attributable to:</b>		
Owners of the parent company	(14,109,863)	(8,353,028)
	<b>(14,109,863)</b>	<b>(8,353,028)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Consolidated Statement of Comprehensive Income.


The notes on pages 18 to 32 form part of these financial statements.

**EIGEN TECHNOLOGIES LTD**  
**REGISTERED NUMBER:09274045**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	640,054	637,282
		<u>640,054</u>	<u>637,282</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	6,497,626	2,907,882
Cash at bank and in hand	13	18,492,589	30,164,089
		<u>24,990,215</u>	<u>33,071,971</u>
Creditors: amounts falling due within one year	14	(5,990,530)	(3,782,529)
<b>Net current assets</b>		<u>18,999,685</u>	<u>29,289,442</u>
<b>Total assets less current liabilities</b>		<u>19,639,739</u>	<u>29,926,724</u>
<b>Net assets</b>		<u>19,639,739</u>	<u>29,926,724</u>
<b>Capital and reserves</b>			
Called up share capital	16	646	637
Share premium account	17	46,042,533	42,151,632
Foreign exchange reserve	17	(18,387)	(3,014)
Profit and loss account	17	(26,385,053)	(12,222,531)
<b>Equity attributable to owners of the parent company</b>		<u>19,639,739</u>	<u>29,926,724</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**Mr J Feuer**  
 Director  
 Date: 22 July 2021

The notes on pages 18 to 32 form part of these financial statements.

**EIGEN TECHNOLOGIES LTD**  
**REGISTERED NUMBER:09274045**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	571,552	583,959
Investments	11	19	19
		<u>571,571</u>	<u>583,978</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	10,023,473	3,984,060
Cash at bank and in hand	13	18,455,674	30,141,760
		<u>28,479,147</u>	<u>34,125,820</u>
Creditors: amounts falling due within one year	14	(4,754,019)	(2,957,818)
<b>Net current assets</b>		<u>23,725,128</u>	<u>31,168,002</u>
<b>Total assets less current liabilities</b>		<u>24,296,699</u>	<u>31,751,980</u>
<b>Net assets</b>		<u><u>24,296,699</u></u>	<u><u>31,751,980</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	646	637
Share premium account	17	46,042,533	42,151,632
Profit and loss account	17	(21,746,480)	(10,400,289)
		<u>24,296,699</u>	<u>31,751,980</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

*Jonathan Feuer*

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**Mr J Feuer**

Director

Date: 22 July 2021

The notes on pages 18 to 32 form part of these financial statements.

## EIGEN TECHNOLOGIES LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
<b>At 1 January 2019</b>	<b>572</b>	<b>13,352,449</b>	<b>-</b>	<b>(3,869,503)</b>	<b>9,483,518</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(8,353,028)	(8,353,028)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,353,028)</b>	<b>(8,353,028)</b>
Shares issued during the year	65	28,799,183	-	-	28,799,248
Other movement	-	-	(3,014)	-	(3,014)
<b>Total transactions with owners</b>	<b>65</b>	<b>28,799,183</b>	<b>(3,014)</b>	<b>-</b>	<b>28,796,234</b>
<b>At 1 January 2020</b>	<b>637</b>	<b>42,151,632</b>	<b>(3,014)</b>	<b>(12,222,531)</b>	<b>29,926,724</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(14,109,863)	(14,109,863)
Currency translation differences	-	-	-	(52,659)	(52,659)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,162,522)</b>	<b>(14,162,522)</b>
Shares issued during the year	9	3,890,901	-	-	3,890,910
Other movement	-	-	(15,373)	-	(15,373)
<b>Total transactions with owners</b>	<b>9</b>	<b>3,890,901</b>	<b>(15,373)</b>	<b>-</b>	<b>3,875,537</b>
<b>At 31 December 2020</b>	<b>646</b>	<b>46,042,533</b>	<b>(18,387)</b>	<b>(26,385,053)</b>	<b>19,639,739</b>

The notes on pages 18 to 32 form part of these financial statements.

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**EIGEN TECHNOLOGIES LTD**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	572	13,352,449	(3,847,390)	9,505,631
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,552,899)	(6,552,899)
	-	-	(6,552,899)	(6,552,899)
<b>Total comprehensive income for the year</b>				
Shares issued during the year	65	28,799,183	-	28,799,248
<b>Total transactions with owners</b>	65	28,799,183	-	28,799,248
<b>At 1 January 2020</b>	637	42,151,632	(10,400,289)	31,751,980
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(11,346,191)	(11,346,191)
	-	-	(11,346,191)	(11,346,191)
<b>Total comprehensive income for the year</b>				
Shares issued during the year	9	3,890,901	-	3,890,910
<b>Total transactions with owners</b>	9	3,890,901	-	3,890,910
<b>At 31 December 2020</b>	646	46,042,533	(21,746,480)	24,296,699

The notes on pages 18 to 32 form part of these financial statements.

## EIGEN TECHNOLOGIES LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(14,109,863)	(8,353,028)
<b>Adjustments for:</b>		
Depreciation of tangible assets	367,219	232,192
Interest received	(24,127)	(14,295)
Taxation charge	(2,066,277)	(221,615)
(Increase) in debtors	(1,792,233)	(1,613,673)
Increase in creditors	2,208,001	2,093,347
Corporation tax received	255,603	245,877
Exchange difference	(61,852)	(3,474)
<b>Net cash generated from operating activities</b>	<b>(15,223,529)</b>	<b>(7,634,669)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(364,848)	(755,918)
Sale of tangible fixed assets	1,840	6,860
Interest received	24,127	14,295
<b>Net cash from investing activities</b>	<b>(338,881)</b>	<b>(734,763)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	3,890,910	28,799,183
<b>Net cash used in financing activities</b>	<b>3,890,910</b>	<b>28,799,183</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,671,500)</b>	<b>20,429,751</b>
Cash and cash equivalents at beginning of year	30,164,089	9,734,338
<b>Cash and cash equivalents at the end of year</b>	<b>18,492,589</b>	<b>30,164,089</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	18,492,589	30,164,089

The notes on pages 18 to 32 form part of these financial statements.

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**EIGEN TECHNOLOGIES LTD**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	<b>30,164,089</b>	<b>(11,671,500)</b>	<b>18,492,589</b>
	<b><u>30,164,089</u></b>	<b><u>(11,671,500)</u></b>	<b><u>18,492,589</u></b>

The notes on pages 18 to 32 form part of these financial statements.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Eigen Technologies Ltd is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at 60 Queen Victoria Street, London, EC4N 4TR.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The company's functional and presentational currency is GBP. The functional currency of the subsidiary Eigen Technologies Inc. is USD, while its presentational currency is GBP.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The Consolidated Statement of Financial Position present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

MentorSquared Tech India Private Limited is a wholly owned subsidiary of Eigen Technologies Limited. The directors have excluded the dormant entity from the consolidation on the grounds that inclusion would not be material to the financial statements.

The accounting policies are uniform across the group.

**2.3 Going concern**

Having considered the expected future trading performance of the company, including its wider group, the directors have concluded that the company will have adequate financial resources to meet its obligations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The directors have considered the impact of COVID 19 on the future cashflows of the business and have determined that the company has adequate resources to continue in operational existence for the foreseeable future. Given the cash at year end & recent investment, even in the extremely unlikely event that the business make no additional sales the business will still be in a position to meet its liabilities for at least 12 months after the date of signing these financial statements. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.4 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP. The functional currency of the subsidiary Eigen Technologies Inc. is USD, while its presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate would appear as a reserve in equity.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.6 Operating leases**

Rentals payable under operating leases are charged to the Statement of Comprehensive income on a straight line basis over the lease term, unless the rental payments are that offer a rent free period & or rent discount, in which case the group recognises the annual rent with these spread over the term of the lease.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

**2.10 Share based payments**

No charge has been made to operating expenses in respect of the options issues as in the opinion of the directors this charge would not be material to the financial statements.

**2.11 Taxation**

Tax is recognised in the Consolidated Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure is directly attributable to bringing the asset to the location and condition necessary for capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office computer costs (UK & US)	- 33%
Office furniture (UK & US)	- 33%
Leasehold improvements	- Over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.17 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty****Revenue Recognition**

When the Group sells products that have multiple transactions, the total consideration from the arrangement is allocated to each element based on their relevant fair values. Management applies judgement in determining the amount of revenue recognised for the delivered elements, this is to ensure that the total consideration from the contract is allocated on an appropriate basis relative to the fair value of the licence and services provided to our clients.

**Bad Debt**

Management applies judgment in evaluating the recoverability of debtors. The directors believe that debtors listed in the financial statements are recoverable, therefore there is a no bad debt provision.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIGEN TECHNOLOGIES LTD (CONTINUED)**

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- We assessed the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity including:
    - the provisions of the applicable legislation;
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
    - the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Mark Bishop FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Senior Statutory Auditor, Chartered Accountants  
Oxford  
Date: 22 July 2021

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Revenue	<u>3,135,902</u>	<u>3,166,990</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	81,788	566,971
Rest of the world	3,054,114	2,600,019
	<u>3,135,902</u>	<u>3,166,990</u>

**5. Operating loss**

The operating loss is stated after charging:

	2020 £	2019 £
Exchange differences	<u>(61,852)</u>	<u>(3,474)</u>

**6. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>35,000</u>	<u>25,000</u>

**Fees payable to the Group's auditor and its associates in respect of:**

All other services	<u>9,704</u>	<u>4,000</u>
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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**7. Employees**

Staff costs were as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Wages and salaries	<b>11,803,634</b>	6,720,006	<b>8,474,775</b>	4,839,735
Social security costs	<b>1,178,251</b>	627,800	<b>944,402</b>	575,211
Cost of defined contribution scheme	<b>247,697</b>	69,366	<b>207,565</b>	69,366
	<b><u>13,229,582</u></b>	<u>7,417,172</u>	<b><u>9,626,742</u></b>	<u>5,484,312</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020 No.</b>	<i>2019 No.</i>
Employees	<b><u>162</u></b>	<u>87</u>

The company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

**8. Interest receivable**

	<b>2020 £</b>	<i>2019 £</i>
Other interest receivable	<b><u>24,127</u></b>	<u>14,295</u>

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**9. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>(2,066,277)</b>	<b>(221,615)</b>
<b>Total current tax</b>	<b>(2,066,277)</b>	<b>(221,615)</b>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Taxation on loss on ordinary activities</b>	<b>(2,066,277)</b>	<b>(221,615)</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019: *higher than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<b>(16,176,140)</b>	<b>(8,574,643)</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<b>(3,073,467)</b>	<b>(1,629,182)</b>
<b>Effects of:</b>		
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	<b>1,007,190</b>	<b>1,407,567</b>
<b>Total tax charge for the year</b>	<b>(2,066,277)</b>	<b>(221,615)</b>

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**10. Tangible fixed assets****Group**

	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2020	576,379	374,199	950,578
Additions	114,330	253,612	367,942
Exchange adjustments	-	(3,093)	(3,093)
At 31 December 2020	<u>690,709</u>	<u>624,718</u>	<u>1,315,427</u>
<b>Depreciation</b>			
At 1 January 2020	151,520	161,776	313,296
Charge for the year on owned assets	211,349	151,854	363,203
Exchange adjustments	-	(1,126)	(1,126)
At 31 December 2020	<u>362,869</u>	<u>312,504</u>	<u>675,373</u>
<b>Net book value</b>			
At 31 December 2020	<u><u>327,840</u></u>	<u><u>312,214</u></u>	<u><u>640,054</u></u>
At 31 December 2019	<u><u>424,859</u></u>	<u><u>212,423</u></u>	<u><u>637,282</u></u>

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**10. Tangible fixed assets (continued)****Company**

	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2020	576,379	290,358	866,737
Additions	114,329	201,229	315,558
At 31 December 2020	<u>690,708</u>	<u>491,587</u>	<u>1,182,295</u>
<b>Depreciation</b>			
At 1 January 2020	151,520	131,258	282,778
Charge for the year on owned assets	211,349	116,616	327,965
At 31 December 2020	<u>362,869</u>	<u>247,874</u>	<u>610,743</u>
<b>Net book value</b>			
At 31 December 2020	<u>327,839</u>	<u>243,713</u>	<u>571,552</u>
At 31 December 2019	<u>424,859</u>	<u>159,100</u>	<u>583,959</u>

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**11. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2020	19
At 31 December 2020	<u>19</u>
<b>Net book value</b>	
At 31 December 2020	<u>19</u>
At 31 December 2019	<u>19</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Eigen Technologies Inc	115 W 30th Street New York, NY 10001	Ordinary	100%
MentorSquared TechIndia Private Limited	M/s. Crawford Bayley & Co., State 4th Floor, N. G. N Vaidya Marg, Fort Mumbai MH 400023 IN	Ordinary	100%

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**12. Debtors**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Trade debtors	2,970,872	1,666,143	2,182,628	1,666,143
Amounts owed by group undertakings	-	-	4,551,713	1,254,661
Other debtors	2,748,093	744,244	2,625,360	611,243
Prepayments and accrued income	778,661	497,495	663,772	452,013
	<u><u>6,497,626</u></u>	<u><u>2,907,882</u></u>	<u><u>10,023,473</u></u>	<u><u>3,984,060</u></u>

Other debtors includes amounts of £2,019,126 (2019: £221,613) relating to tax credits receivable on research and development expenditure incurred.

**13. Cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Cash at bank and in hand	<u><u>18,492,589</u></u>	<u><u>30,164,089</u></u>	<u><u>18,455,674</u></u>	<u><u>30,141,760</u></u>

**14. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Trade creditors	828,831	976,299	755,198	958,877
Corporation tax	-	13,164	-	13,164
Other taxation and social security	306,678	188,811	306,678	188,811
Other creditors	86,628	108,218	55,248	107,071
Accruals and deferred income	4,768,393	2,496,037	3,636,895	1,689,895
	<u><u>5,990,530</u></u>	<u><u>3,782,529</u></u>	<u><u>4,754,019</u></u>	<u><u>2,957,818</u></u>

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**15. Financial instruments**

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>18,492,589</b>	30,164,089	<b>18,455,674</b>	30,141,760
Trade debtors	<b>2,970,872</b>	1,666,143	<b>2,182,628</b>	1,254,661
Other debtors and accrued income	<b>2,861,472</b>	851,558	<b>2,665,677</b>	676,017
	<b>24,324,933</b>	32,681,790	<b>23,303,979</b>	32,072,438
<b>Financial liabilities</b>				
Trade creditors	<b>828,831</b>	976,299	<b>755,198</b>	958,877
Other creditors and deferred income	<b>2,624,250</b>	1,336,567	<b>1,777,007</b>	637,263
	<b>3,453,081</b>	2,312,866	<b>2,532,205</b>	1,596,140

**16. Share capital**

	<b>2020</b>	<i>2019</i>
	£	£
<b>Allotted, called up and fully paid</b>		
820,000 (2019: 810,000) Ordinary shares of £0.0001 each	<b>82</b>	81
419 (2019: 419) A Ordinary shares of £1.00 each	<b>419</b>	419
2 (2019: 2) B Ordinary shares of £1.00 each	<b>2</b>	2
200,000 (2019: 200,000) C Ordinary shares of £0.0001 each	<b>20</b>	20
270,542 (2019: 270,000) A Voting shares of £0.0001 each	<b>27</b>	27
243,542 (2019: 240,000) A Non-Voting shares of £0.0001 each	<b>24</b>	24
700,000 (2019: 620,000) Series B Voting shares of £0.0001 each	<b>70</b>	62
20,748 (2019: 20,000) Series B Non Voting shares of £0.0001 each	<b>2</b>	2
	<b>646</b>	637

The A and B shares rank pari passu in all respects. They both have full voting rights and right to dividends if declared.

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**EIGEN TECHNOLOGIES LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**17. Reserves****Share premium account**

This reserve represents the premium arising on the issue of shares net of issue costs.

**Foreign exchange reserve**

Comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).

**Profit and loss account**

This reserve represents cumulative profits and losses net of dividends and other adjustments.

**18. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £247,697 (2019: £69,366). Contributions totalling £49,960 (2019: £17,562) were payable to the fund at the reporting date and are included in creditors.

**19. Commitments under operating leases**

At 31 December 2020 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
Due in one year	<b>525,000</b>	442,751	<b>525,000</b>	442,751
Due in 1-5 years	<b>251,713</b>	776,712	<b>251,713</b>	776,712
	<b>776,713</b>	1,219,463	<b>776,713</b>	1,219,463

**20. Related party transactions**

Key Management personnel are deemed to be the board of directors. Total directors' remuneration in the period amounted to £294,426 (2019: £248,790).

During the period, rent totalling £Nil (2019: £4,374) was paid to Mayfair Property and Estates LLP, where Jonathan Feuer, a director of the company, is an LLP Designated Member. Nil amounts were outstanding at the period end (2019: £Nil).

**21. Post balance sheet events**

In June 2021, Eigen Technologies received a strategic investment.

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**EIGEN TECHNOLOGIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**22. Controlling party**

In the directors' opinion no one party has control of the company.