

# Inniti ApS

Ny Carlsberg Vej 80  
1799 København V  
Denmark

CVR no. 38 80 23 80

## Annual report 2020

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

9 March 2021

  
\_\_\_\_\_  
chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inniti ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

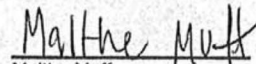
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 9 March 2021

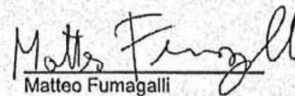
Executive Board:

  
Malthe Muff  
CEO

Board of Directors:

  
Else Beth Trautner  
Chairman

  
Karl Ivar Andersson Xavier

  
Matteo Fumagalli

  
Anders Lund Rasmussen

  
Claus Helix-Nielsen



## Independent auditor's report

### To the shareholders of Inniti ApS

#### Opinion

We have audited the financial statements of Inniti ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.



## Independent auditor's report

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.



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## Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 March 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Inniti ApS**  
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## Management's review

### Company details

Inniti ApS  
Ny Carlsberg Vej 80  
1799 København V  
Denmark

Telephone: +45 2244 3404  
E-mail: mm@inniti.dk

CVR no.: 38 80 23 80  
Established: 15 July 2017  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### Board of Directors

Else Beth Trautner, Chairman  
Karl Ivar Andersson Xavier  
Matteo Fumagalli  
Anders Lund Rasmussen  
Claus Helix-Nielsen

### Executive Board

Malthe Muff, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
2100 Copenhagen  
Denmark

## Management's review

### Operating review

#### Principal activities

The company's purpose is to develop hardware and software solution for the chemical solution industry in order to automate experimental work performed by researchers.

#### Development in activities and financial position

In 2020 Inniti has reached significant technical and commercial milestones.

In 2020 Inniti started to work with onboarding partners to launch and distribute the Company's solution globally. The Company has experienced traction from partners in Europe and North America.

In 2021 the Company will start selling its solution through partners and expect significant growth from these activities.

In 2020 the Company introduced industry-changing features to its platform. The Company's solution is pioneering within Laboratory 4.0.

Due to the recent achievements, The Company is raising a new investment round. The Company has received positive indications from existing and new investors. The Company has multiple alternatives to ensure an influx of new capital. In case investment is delayed, the Company can reduce costs to a level that ensures liquidity will be sufficient for the coming year.

The Covid-19 situation has had a marginal impact by way of limiting the Company's ability to engage with customers. The Company has however taken all necessary precautions to secure the supply chain, and general operations and product pipeline have not been materially affected. The Company is confident that the total impact of Covid-19 will be minimal and customer engagement via digital channels will provide a positive effect going forward.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit</b>		308,521	60,303
Staff costs	2	-710,700	-194,375
<b>Loss before financial income and expenses</b>		-402,179	-134,072
Other financial income		0	1,660
Other financial expenses		-288,634	-18,399
<b>Loss before tax</b>		-690,813	-150,811
Tax on loss for the year	3	322,880	0
<b>Loss for the year</b>		-367,933	-150,811
<b>Proposed distribution of loss</b>			
Transfer to reserve for development costs		2,405,125	1,496,959
Retained earnings		-2,773,058	-1,647,770
		-367,933	-150,811

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		<u>5,426,983</u>	<u>2,343,489</u>
<b>Investments</b>			
Deposits		<u>46,075</u>	<u>46,075</u>
<b>Total fixed assets</b>		<u>5,473,058</u>	<u>2,389,564</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>67,174</u>	<u>0</u>
<b>Receivables</b>			
Other receivables		110,107	79,461
Corporation tax		678,369	421,050
Prepayments		<u>0</u>	<u>23,497</u>
		<u>788,476</u>	<u>524,008</u>
<b>Cash at bank and in hand</b>		<u>1,279,974</u>	<u>2,138,615</u>
<b>Total current assets</b>		<u>2,135,624</u>	<u>2,662,623</u>
<b>TOTAL ASSETS</b>		<u>7,608,682</u>	<u>5,052,187</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		49,964	46,541
Share premium		0	2,000,507
Reserve for development costs		4,233,047	1,827,922
Retained earnings		-1,330,652	-1,677,433
<b>Total equity</b>		<u>2,952,359</u>	<u>2,197,537</u>
<b>Provisions</b>			
Provisions for deferred tax		871,056	515,567
<b>Total provisions</b>		<u>871,056</u>	<u>515,567</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Convertible loans		0	2,047,048
Other payables		762,951	0
		<u>762,951</u>	<u>2,047,048</u>
<b>Current liabilities other than provisions</b>			
Convertible loans		2,411,696	0
Trade payables		68,838	66,942
Payables to group entities		0	13,910
Other payables		516,496	211,183
Deferred income		25,286	0
		<u>3,022,316</u>	<u>292,035</u>
<b>Total liabilities other than provisions</b>		<u>3,785,267</u>	<u>2,339,083</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,608,682</u></u>	<u><u>5,052,187</u></u>
<b>Contractual obligations, contingencies, etc.</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	46,541	2,000,507	1,827,922	-1,677,433	2,197,537
Cash capital increase	3,423	0	0	1,119,332	1,122,755
Transferred over the distribution of loss	0	0	2,405,125	-2,773,058	-367,933
Transfer from share premium account	0	-2,000,507	0	2,000,507	0
<b>Equity at 31 December 2020</b>	<b>49,964</b>	<b>0</b>	<b>4,233,047</b>	<b>-1,330,652</b>	<b>2,952,359</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Inniti ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Gross profit

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

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Intangible assets

##### *Development projects in progress*

Development costs in progress comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities. Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred

#### Deposits

Deposits are measured at cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and deposits is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

##### Equity

###### *Reserves for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.



## Financial statements 1 January – 31 December

### Notes

DKK	<u>2020</u>	<u>2019</u>
<b>2 Staff costs</b>		
Wages and salaries	2,355,216	1,325,346
Other social security costs	39,983	14,578
Other staff costs	27,129	39,067
Transferred to development projects	<u>-1,711,628</u>	<u>-1,184,616</u>
	<u>710,700</u>	<u>194,375</u>
Average number of full-time employees	<u>6</u>	<u>4</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-678,369	-422,219
Deferred tax for the year	394,347	422,219
Adjustment of deferred tax concerning previous year	<u>-38,858</u>	<u>0</u>
	<u>-322,880</u>	<u>0</u>
<b>4 Contractual obligations, contingencies, etc.</b>		
<b>Operating lease obligations</b>		

The Company has entered into operating leases with a remaining term of 1 month and an average monthly lease payments of DKK 29 thousand.

