

Techvolver ApS

Diplomvej 381, Kongens Lyngby

(CVR-nr. 39 55 01 21)

Annual report 2020/21

(3. accounting year)

Approved at the annual General Meeting of the Company on 1/12 2021
Chairman of the meeting:

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Management Statement

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Techvolver ApS for the period 1. juli 2020 - 30. juni 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2021 and of its financial performance for the period 1. juli 2020 - 30. juni 2021.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Kongens Lyngby, November 30th 2021

Board of Directors

Jakob Fjordgård Skjærlund

Exectutive Board

Ole Strange
Chairman

Christian Carlsen

Jakob Fjordgård Skjærlund

Independent auditor's report

To the shareholders in Techvolver ApS Auditor's report on the financial statements Conclusion

We have audited the Financial Statements of Techvolver ApS for the period 1. juli 2020 - 30. juni 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30. juni 2021, and of the results of the Company operations for the period 1. juli 2020 - 30. juni 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 requirements and IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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 and the additional requirements applicable in Denmark 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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of 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 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 company 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 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

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

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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Ribe, November 30th 2021
Jørn M Schmidt Statsautoriseret Revisionsanpartsselskab
CVR-nr.: 28309724

Jørn M. Schmidt
Statsautoriseret revisor
mne8758

Company information

The Company	Techvolver ApS Diplomvej 381 2800 Kongens Lyngby CVR-no.: 39 55 01 21 Home: Lyngby-Taarbæk Financial year: 1. juli - 30. juni
Executive Board	Ole Strange, chairman Christian Carlsen Jakob Fjordgård Skjærlund
Board of directors	Jakob Fjordgård Skjærlund
Accountant	Jørn M Schmidt Statsautoriseret Revisionsanpartsselskab Seminarievej 1A 6760 Ribe
Ownership above 5%	Carlsen Holding ApS, Margretheholmsvej 37, 1432 København K. SLYFS Holding ApS, Fælledvej 14B, 1. th., 2200 København N

Management commentary

Main activities of the Company

Techvolver ApS's mission is to act in the cross section between humans and technology and to create accelerated technology adaptations by collaborating with key players in the life science industry.

By engaging customers, technology partners and our capabilities we deployed in 2018 an automated pipette handling solution that eliminates EHS challenges and improve operational efficiency in laboratories.

Development in the activities and the financial situation of the Company

The result of the year kr. -767.405 and equity per share 30. juni 2021 kr. 2.757.185.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of Techvolver ApS for the financial year 2020/21 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Production costs

Research and development costs not meeting the criteria for capitalisation and amortisation of capitalised

Accounting policies

development costs are also recognised under production costs. Amortisation of goodwill is also recognised to the extent that the goodwill relates to the production activity. Furthermore, a provision for loss on the projects is also recognised.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Intangible assets

Patents and licences

Patents and licences are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the contract period, but not more than 8 years.

Gains or losses arising from the sale of patents and licences are determined as the difference between the selling prices 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 normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Corporate income tax and deferred tax

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

Accounting policies

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Income statement

1. juli 2020 - 30. juni 2021

Note	2020/21	2019/20 (tkr.)
GROSS PROFIT	1.622.729	827
2 Staff costs	-2.099.219	-579
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-626.979	-188
OPERATING PROFIT OR LOSS	-1.103.469	60
Other financial expenses	-105.561	-2
PROFIT OR LOSS BEFORE TAX	-1.209.030	58
3 Tax on net profit for the year	441.625	-17
PROFIT OR LOSS FOR THE YEAR	-767.405	41
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-767.405	41
SETTLEMENT OF DISTRIBUTION TOTAL	-767.405	41

Balance sheet at 30. juni 2021

Assets

Note	2021	2020 (tkr.)
4 Concessions, patents, etc.	4.101.687	1.535
Intangible assets	4.101.687	1.535
5 Other plant, fixtures and operating equipment	38.002	0
Property, plant and equipment	38.002	0
Deposits	37.441	3
Investments	37.441	3
NON-CURRENT ASSETS	4.177.130	1.538
Trade receivables	97.401	107
Corporate income tax	1.194.225	0
Other receivables	86.180	277
Receivables	1.377.806	384
Cash	1.262.987	243
CURRENT ASSETS	2.640.793	627
ASSETS	6.817.923	2.165

Balance sheet at 30. juni 2021
Equity and liabilities

Note	2021	2020 (tkr.)
Contributed capital	586.400	492
Share premium	2.455.600	288
Retained earnings	-284.815	194
EQUITY	2.757.185	974
Provision for deferred tax	727.787	338
PROVISIONS	727.787	338
Subordinated loan capital	2.058.126	0
Long-term payables	2.058.126	0
Trade creditors	174.076	102
Other accounts payable	1.100.749	718
Accruals	0	29
Payables to owners and management	0	4
Short-term payables	1.274.825	853
PAYABLES	3.332.951	853
EQUITY AND LIABILITIES	6.817.923	2.165

6 Charges and securities

Statement of changes in equity

	2021	2020 (tkr.)
Contributed capital opening	492.000	480
Cash capital increase	94.400	12
Contributed capital closing balance	586.400	492
Share premium opening	288.000	288
Transferred to retained earnings	-288.000	0
Share premium for the year	2.455.600	0
Share premium closing balance	2.455.600	288
Retained earnings at beginning of period	194.590	153
Profit or loss for the year	-767.405	41
Transferred from share premium account	288.000	0
Retained earnings closing balance	-284.815	194
EQUITY	2.757.185	974

Notes

2020/21 **2019/20**
(tkr.)

1 Uncertainty regarding the going concern status

The company's capital plan for the coming financial year is based on adding additional capital in the form of convertible loans or equity - in the order of DKK 1,500,000 - 2,000,000. Once this capital has been subscribed, additional loan amounts will be granted by the Vækstfonden for continued project development. It is assessment of Management that this capital can be raised, and the financial statements have accordingly been prepared using the going concern assumption .

2 Staff costs

Number of people employed	3	1
Wages and salaries	2.080.494	575
Other social security costs	18.725	4
	<u>2.099.219</u>	<u>579</u>

3 Tax on net profit for the year

Calculated tax on net profit for the year	-870.184	-124
Adjustment of deferred tax	428.478	143
Adjustment of prior year tax	81	-2
	<u>-441.625</u>	<u>17</u>

Notes

	Concession- s, patents, etc.
4 Intangible assets	
Cost at beginning of period	1.771.100
Additions during the year	3.188.246
Disposals during the year	0
	<hr/>
Cost 30. juni 2021	4.959.346
	<hr/>
Amortisation, depreciation and impairment losses at beginning of period	-234.903
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-622.756
	<hr/>
Amortisation, depreciation and impairment losses 30. juni 2021	-857.659
	<hr/>
Book value 30. juni 2021	4.101.687
	<hr/> <hr/>
	Other plant, fixtures and operating equipment
5 Property, plant and equipment	
Cost at beginning of period	0
Additions during the year	42.225
Disposals during the year	0
	<hr/>
Cost 30. juni 2021	42.225
	<hr/>
Amortisation, depreciation and impairment losses at beginning of period	0
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-4.223
	<hr/>
Amortisation, depreciation and impairment losses 30. juni 2021	-4.223
	<hr/>
Book value 30. juni 2021	38.002
	<hr/> <hr/>

Notes

6 Charges and securities

As security for debt to Vækstfonden, the company has provided a corporate mortgage of DKK 2,000 thousand. The corporate mortgage comprises the following assets whose carrying amount at the balance sheet date is:

Inventories	0 tDKK
Trade receivables	97 tDKK
Other plant, fixtures and operating equipment	38 tDKK
Concessions, patents, etc.	4,101 tDKK

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Ole Strange

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