

Techvolver ApS

Diplomvej 372, Kongens Lyngby

(CVR-nr. 39 55 01 21)

Annual report 2021/22

(4. accounting year)

Approved at the annual General Meeting of the Company on 16/12 2022
Chairman of the meeting:

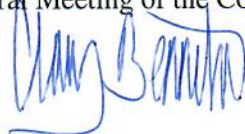


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Management Statement

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Techvolver ApS for the period 1. juli 2021 - 30. juni 2022.

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 2022 and of its financial performance for the period 1. juli 2021 - 30. juni 2022.

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 23th 2022

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 2021 - 30. juni 2022, 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 2022, and of the results of the Company operations for the period 1. juli 2021 - 30. juni 2022 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 23th 2022

Jørn M Schmidt Statsautoriseret Revisionsanpartsselskab

CVR-nr.: 28309724

Jørn M. Schmidt

Statsautoriseret revisor

mne8758

Company information

The Company	Techvolver ApS Diplomvej 372 2800 Kongens Lyngby
	CVR-no.: 39 55 01 21 Home: Lyngby-Taarbæk Financial year: 1. juli - 30. juni
Board of directors	Ole Strange, chairman Christian Carlsen Jakob Fjordgård Skjærlund
Executive board	Jakob Fjordgård Skjærlund
Accountant	Jørn M Schmidt Statsautoriseret Revisionsanpartsselskab Seminarievej 1A 6760 Ribe
Ownership above 5%	Carlsen Holding ApS, Margretheholmsvej 37, 1432 København K. Skjærlund Holding ApS, Ho Bugt Vej 37, 6852 Billum 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 adaption 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 DKK -2.602.242 and equity per share 30. juni 2022 DKK 2.239.943.

The Company's status as a going concern depends on budgeted sales being closed or additional capital being added. We expect that the capital can be found either as a loan or equity. Reference is made to note 1 of the financial statements.

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 2021/22 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 accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

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

Development projects

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated economic life after completion of the development work. The amortisation period is usually 5 years, but not more than 10 years.

Gains or losses arising from the disposal of capitalised development costs are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

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.

Accounting policies

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

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

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

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

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

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

	<u>User time</u>
Tools and equipment	5 years

Assets with a cost price of less than DKK 31,000 per unit is recognized as costs in the income statement in the year of acquisition.

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.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is reduced or dissolved by depreciation of the recognised development costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

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 2021 - 30. juni 2022

Note	2021/22	2020/21 (tkr.)
GROSS PROFIT	1.193.505	1.623
2 Staff costs	-3.368.580	-2.100
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-1.134.422	-627
OPERATING PROFIT OR LOSS	-3.309.497	-1.104
Other financial income	41	0
Other financial expenses	-170.746	-105
PROFIT OR LOSS BEFORE TAX	-3.480.202	-1.209
3 Tax on net profit for the year	877.960	442
PROFIT OR LOSS FOR THE YEAR	-2.602.242	-767
PROPOSED DISTRIBUTION OF NET PROFIT		
Annual transfer to other statutory reserves	847.040	2.483
Retained earnings	-3.449.282	-3.250
SETTLEMENT OF DISTRIBUTION TOTAL	-2.602.242	-767

Balance sheet at 30. juni 2022

Assets

Note	2022	2021 (tkr.)
4 Concessions, patents, etc.	5.017.378	4.102
Intangible assets	5.017.378	4.102
5 Other plant, fixtures and operating equipment	300.235	38
Property, plant and equipment	300.235	38
Deposits	54.671	37
Investments	54.671	37
NON-CURRENT ASSETS	5.372.284	4.177
Trade receivables	550.248	97
Corporate income tax	1.216.471	1.194
Other receivables	172.951	87
Receivables	1.939.670	1.378
Cash	202.093	1.263
CURRENT ASSETS	2.141.763	2.641
ASSETS	7.514.047	6.818

Balance sheet at 30. juni 2022
Equity and liabilities

Note	2022	2021 (tkr.)
Contributed capital	647.543	586
Reserve for development costs	4.516.776	3.670
Retained earnings	-2.924.376	-1.499
EQUITY	2.239.943	2.757
Provision for deferred tax	62.628	728
PROVISIONS	62.628	728
Subordinated loan capital	3.688.768	2.058
6 Long-term payables	3.688.768	2.058
Trade creditors	162.074	174
Other accounts payable	1.360.634	1.101
Short-term payables	1.522.708	1.275
PAYABLES	5.211.476	3.333
EQUITY AND LIABILITIES	7.514.047	6.818
7 Charges and securities		

Statement of changes in equity

	2022	2021 (tkr.)
Contributed capital opening	586.400	492
Cash capital increase	61.143	94
Contributed capital closing balance	647.543	586
Share premium opening	2.023.857	288
Transferred to retained earnings	-2.023.857	-2.744
Share premium for the year	0	2.456
Share premium closing balance	0	0
Reserve for development costs opening	3.669.736	1.187
Additions during the year	847.040	2.483
Reserve for development costs closing balance	4.516.776	3.670
Retained earnings at beginning of period	-1.498.951	-993
Profit or loss for the year	-3.449.282	-3.250
Transferred from share premium account	2.023.857	2.744
Retained earnings closing balance	-2.924.376	-1.499
EQUITY	2.239.943	2.757

Notes

	2021/22	2020/21 (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.		
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	6	3
Wages and salaries	3.309.989	2.081
Pensions	18.000	0
Other social security costs	40.591	19
	<u>3.368.580</u>	<u>2.100</u>
3 Tax on net profit for the year		
Calculated tax on net profit for the year	-407.505	-870
Adjustment of deferred tax	-665.159	428
Adjustment of prior year tax	194.704	0
	<u>-877.960</u>	<u>-442</u>

Notes

	Concession- s, patents, etc.
4 Intangible assets	
Cost at beginning of period	4.959.347
Additions during the year	2.024.619
Disposals during the year	0
Cost 30. juni 2022	6.983.966
Amortisation, depreciation and impairment losses at beginning of period	-857.659
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-1.108.929
Amortisation, depreciation and impairment losses 30. juni 2022	-1.966.588
Book value 30. juni 2022	5.017.378
	Other plant, fixtures and operating equipment
5 Property, plant and equipment	
Cost at beginning of period	42.225
Additions during the year	287.726
Disposals during the year	0
Cost 30. juni 2022	329.951
Amortisation, depreciation and impairment losses at beginning of period	-4.223
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-25.493
Amortisation, depreciation and impairment losses 30. juni 2022	-29.716
Book value 30. juni 2022	300.235

Notes

	Total liabilities at beginning of period	Total liabilities at end of period	Outstanding balance after 5 years
6 Long-term payables			
Subordinated loan capital	2.058.126	3.688.768	3.688.768
	2.058.126	3.688.768	3.688.768

7 Charges and securities

As security for debt to Vækstfonden, the company has provided a corporate mortgage of DKK 3,500 thousand. The corporate mortgage comprises the following assets whose carrying amount at the balance sheet date is:

Inventories	0 tDKK
Trade receivables	550 tDKK
Other plant, fixtures and operating equipment	300 tDKK
Concessions, patents, etc.	5,017 tDKK

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Jakob Fjordgård Skjærlund

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Jakob Fjordgård Skjærlund

Bestyrelsesmedlem

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2022-11-24 07:58:35 UTC



Christian Carlsen

Bestyrelsesmedlem

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Jørn Mikkelsen Schmidt

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