

# Reshape ApS

Viborggade 70, 4.  
2100 København Ø  
Denmark

CVR no. 40 05 61 73

## Annual report 2021/22

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

28 June 2022

Carl-Emil Grøn Christensen  
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 Reshape ApS for the financial year 1 April 2021 – 31 March 2022.

The annual report, which has not been audited, is presented 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 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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, 28 June 2022  
Executive Board:

\_\_\_\_\_  
Carl-Emil Grøn Christensen

\_\_\_\_\_  
Daniel Storgaard

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Magnus Nyborg Madsen

Board of Directors:

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Lars Holger Dalgaard  
Andersen  
Chairman

\_\_\_\_\_  
Carl-Emil Grøn Christensen

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Daniel Storgaard

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Nicholas Peter Francis

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Magnus Nyborg Madsen

Management confirms that the Company fulfils the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of Reshape ApS**

We have compiled the financial statements of Reshape ApS for the financial year 1 April 2021 – 31 March 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Reshape ApS**  
Annual report 2021/22  
CVR no. 40 05 61 73

## **Management's review**

### **Company details**

Reshape ApS  
Viborggade 70, 4.  
2100 København Ø  
Denmark

CVR no.:	40 05 61 73
Established:	23 November 2018
Registered office:	Copenhagen
Financial year:	1 April – 31 March

### **Board of Directors**

Lars Holger Dalgaard Andersen, Chairman  
Carl-Emil Grøn Christensen  
Daniel Storgaard  
Nicholas Peter Francis  
Magnus Nyborg Madsen

### **Executive Board**

Carl-Emil Grøn Christensen  
Daniel Storgaard  
Magnus Nyborg Madsen

## **Management's review**

### **Operating review**

#### **Principal activities**

Reshape ApS' main activities are to develop, produce, and sell the next generation of lab automation robots as well as any related business.

#### **Development in activities and financial position**

The Company's income statement for 2021/22 shows a loss of DKK -1,649,207 as against DKK 52,283 in 2020/21. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 5,534,016 as against DKK 1,346,913 at 31 March 2021.

The financial year was in line with expectations, and it is expected that an additional funding round will be secured to ensure the continued operation.

#### **Events after the balance sheet date**

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the Company's financial position.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2021/22	2020/21
<b>Gross profit/loss</b>		-118,187	593,489
Staff costs	2	-2,210,311	-601,641
<b>Operating loss</b>		-2,328,498	-8,152
Other financial income		1,241	0
Other financial expenses		-29,606	-4,208
<b>Loss before tax</b>		-2,356,863	-12,360
Tax on loss for the year	3	707,656	64,643
<b>Profit/loss for the year</b>		-1,649,207	52,283
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		1,823,572	733,818
Retained earnings		-3,472,779	-681,535
		-1,649,207	52,283

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		<u>3,510,452</u>	<u>1,172,540</u>
<b>Investments</b>			
Deposits		<u>339,600</u>	<u>0</u>
<b>Total fixed assets</b>		<u>3,850,052</u>	<u>1,172,540</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		268,056	151,262
Other receivables		68,210	0
Corporation tax		<u>514,341</u>	<u>206,972</u>
		<u>850,607</u>	<u>358,234</u>
<b>Cash at bank and in hand</b>		<u>1,439,172</u>	<u>467,806</u>
<b>Total current assets</b>		<u>2,289,779</u>	<u>826,040</u>
<b>TOTAL ASSETS</b>		<u><u>6,139,831</u></u>	<u><u>1,998,580</u></u>



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		540,618	40,618
Share premium		2,491,982	1,048,382
Reserve for development costs		2,738,153	914,581
Retained earnings		-236,737	-656,668
<b>Total equity</b>		<u>5,534,016</u>	<u>1,346,913</u>
<b>Provisions</b>			
Provisions for deferred tax		0	193,315
<b>Total provisions</b>		<u>0</u>	<u>193,315</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to related parties		0	300,000
<b>Current liabilities other than provisions</b>			
Trade payables		155,803	28,382
Other payables		325,658	129,970
Deferred income		124,354	0
		<u>605,815</u>	<u>158,352</u>
<b>Total liabilities other than provisions</b>		<u>605,815</u>	<u>458,352</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>6,139,831</u></u>	<u><u>1,998,580</u></u>

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2021	40,618	1,048,382	914,581	-656,668	1,346,913
Cash capital increase	500,000	1,443,600	0	0	1,943,600
Transferred over the distribution of loss	0	0	1,823,572	-3,472,779	-1,649,207
Contribution from group	0	0	0	3,892,710	3,892,710
<b>Equity at 31 March 2022</b>	<b>540,618</b>	<b>2,491,982</b>	<b>2,738,153</b>	<b>-236,737</b>	<b>5,534,016</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Reshape ApS for 2021/22 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

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

#### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including government grants and subsidies.

#### Other external costs

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

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### 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, gains and losses on payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

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.

### Balance sheet

#### Intangible assets

##### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

#### Investments

Deposits are recognised at amortised cost.

#### Receivables

Receivables are measured at amortised cost.

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

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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve 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 developments 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.

##### 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.

##### Liabilities other than provisions

Other liabilities are measured at amortised cost.

## Financial statements 1 April – 31 March

### Notes

DKK	<u>2021/22</u>	<u>2020/21</u>
<b>2 Staff costs</b>		
Wages and salaries	3,154,776	1,151,406
Other social security costs	116,670	17,085
Transferred to development costs	<u>-1,061,135</u>	<u>-566,850</u>
	<u>2,210,311</u>	<u>601,641</u>
Average number of full-time employees	<u>16</u>	<u>7</u>
The total payroll costs for 2021/22 was DKK 3,271 thousand, of which DKK 1,061 thousand has been capitalized as development costs.		
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	-193,315	142,329
Tax credit schemes (LL8x)	<u>-514,341</u>	<u>-206,972</u>
	<u>-707,656</u>	<u>-64,643</u>