



Trivision A/S

Lind Hansens Vej 13A, 5000 Odense C

CVR no. 24 97 77 22

**Annual report for the period
1 October 2022 to 30 September 2023**

Adopted at the annual general meeting on 9 February 2024

Jesper Bach
Chairman

A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 October - 30 September	7
Balance sheet 30 September	8
Statement of changes in equity	10
Notes	11
Accounting policies	17

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Trivision A/S for the financial year 1 October 2022 - 30 September 2023.

The annual report is 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 financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 2 February 2024

Executive board

Jesper Bach

Supervisory board

Klaus Bülow Davidsen
chairman

Jon Erik Risvig

Claus Gramkow

Peter Hauge

Independent auditor's report

To the shareholder of Trivision A/S

Opinion

We have audited the financial statements of Trivision A/S for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management determines is necessary to enable the preparation of the 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 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 judgement and maintain professional scepticism 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 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 management's review

Management is responsible for 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.

Independent auditor's report

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.

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

Based on the work we have performed, we conclude that 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 management's review.

Odense, 2 February 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Søren Vestermark Hansen, CMA
Registrered public accountant
MNE no. mne3901

Company details

The company	Trivision A/S Lind Hansens Vej 13A 5000 Odense C CVR no.: 24 97 77 22 Reporting period: 1 October 2022 - 30 September 2023 Incorporated: 6 October 1999 Domicile: Odense
Supervisory board	Klaus Bülow Davidsen, chairman Jon Erik Risvig Claus Gramkow Peter Hauge
Executive board	Jesper Bach
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M

Management's review

Business review

The company's purpose is development, marketing and sale of solutions for quality control, automation and optimization of production.

TriVision A/S is engaged in development and sale of quality control and production optimization solutions for the food industry and the pharma industry. The solutions are based on industrial camera technology, digital image processing and use of production data.

TriVision A/S represents many years of experience working practically with the technology at an advanced level. The company's expertise has been gained through the implementation of many advanced installations at large European and US companies. The expertise has been further improved through collaborations with esteemed partners in Denmark and abroad. This expertise has now been translated to standardized machine vision solutions within focused application areas.

TriVision A/S possesses a unique expertise in optimization of the production in terms of improving companies' economic, social and environmental performance.

Recognition and measurement uncertainties

Reference is made to note 1, where uncertainties in the recognition and measurement are described concerning development projects and deferred tax assets.

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of DKK 883.171, and the balance sheet at 30 September 2023 shows equity of DKK 4.152.991.

The company's expected development

Based on the investments made in the development of the company and the significantly improved volume of orders, the management expects a positive development in the results for the years to come.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 October - 30 September

	Note	2022/23 DKK	2021/22 TDKK
Gross profit		12.357.241	9.445
Staff costs	1	-9.973.195	-9.726
Profit/loss before amortisation/depreciation and impairment losses		2.384.046	-281
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.037.829	-955
Profit/loss before net financials		1.346.217	-1.236
Financial costs	3	-291.246	-164
Profit/loss before tax		1.054.971	-1.400
Tax on profit/loss for the year	4	-171.800	77
Profit/loss for the year		883.171	-1.323
 Distribution of profit			
Transfer for the year to other reserves		-382.054	-280
Retained earnings		1.265.225	-1.043
		883.171	-1.323

Balance sheet 30 September

	Note	2023 DKK	2022 TDKK
Assets			
Completed development projects		1.432.243	2.110
Development projects in progress		673.465	486
Intangible assets	5	2.105.708	2.596
Other fixtures and fittings, tools and equipment	6	194.055	258
Tangible assets		194.055	258
Total non-current assets		2.299.763	2.854
Finished goods and goods for resale		1.395.576	1.575
Stocks		1.395.576	1.575
Trade receivables		6.360.969	5.207
Contract work in progress	7	3.470.456	2.802
Receivables from subsidiaries		44.117	32
Other receivables		425.500	428
Deferred tax asset		750.500	922
Corporation tax		91.575	92
Prepayments		123.315	98
Receivables		11.266.432	9.581
Cash at bank and in hand	8	441.214	1.004
Total current assets		13.103.222	12.160
Total assets		15.402.985	15.014

Balance sheet 30 September

	Note	2023 DKK	2022 TDKK
Equity and liabilities			
Share capital		500.000	500
Reserve for development expenditure		1.642.452	2.024
Retained earnings		2.010.539	746
Equity		4.152.991	3.270
Other payables		383.108	524
Deferred income		279.509	908
Total non-current liabilities	9	662.617	1.432
Short-term part of long-term debet	9	349.388	1.291
Other credit institutions		3.434.123	2.897
Trade payables		2.883.802	4.007
Prepayments received recognised in debt	7	1.333.782	692
Other payables		1.402.444	321
Deferred income		1.183.838	1.104
Total current liabilities		10.587.377	10.312
Total liabilities		11.249.994	11.744
Total equity and liabilities		15.402.985	15.014
Uncertainty in the recognition and measurement	10		
Rent and lease liabilities	11		
Contingent liabilities	12		
Mortgages and collateral	13		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 October	500.000	2.024.506	745.314	3.269.820
Revaluation for the year	0	-382.054	0	-382.054
Net profit/loss for the year	0	0	1.265.225	1.265.225
Equity at 30 September	500.000	1.642.452	2.010.539	4.152.991

Notes

	<u>2022/23</u>	<u>2021/22</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	8.795.459	8.653
Pensions	909.470	833
Other social security costs	130.742	132
Other staff costs	137.524	108
	<u>9.973.195</u>	<u>9.726</u>
Number of fulltime employees on average	<u>15</u>	<u>15</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	974.213	881
Depreciation tangible assets	63.616	65
Gain/loss on disposal	0	9
	<u>1.037.829</u>	<u>955</u>

Notes

	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
3 Financial costs		
Other financial costs	291.246	164
	<u>291.246</u>	<u>164</u>
4 Tax on profit/loss for the year		
Current tax for the year	0	-92
Deferred tax for the year	171.800	15
	<u>171.800</u>	<u>-77</u>

Notes

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost at 1 October	7.392.360	486.265
Net effect from demerger and business sale	0	0
Additions for the year	297.201	187.200
Transfers for the year	0	0
Cost at 30 September	<u>7.689.561</u>	<u>673.465</u>
Impairment losses and amortisation at 1 October	5.283.105	0
Amortisation for the year	<u>974.213</u>	<u>0</u>
Impairment losses and amortisation at 30 September	<u>6.257.318</u>	<u>0</u>
Carrying amount at 30 September	<u><u>1.432.243</u></u>	<u><u>673.465</u></u>

Special assumptions regarding development projects and tax assets

The company's development projects relate to the development of new types of production-promoting vision solutions within quality control. The projects are progressing as planned.

The company has in the financial year 20/21 received a government grant to finance a development project. Grants are accrued in accordance with depreciation of the development project.

Notes

6 Tangible assets

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 October	335.660
Additions for the year	0
Disposals for the year	0
Cost at 30 September	<u>335.660</u>
Impairment losses and depreciation at 1 October	77.989
Depreciation for the year	63.616
Impairment losses and depreciation at 30 September	<u>141.605</u>
Carrying amount at 30 September	<u><u>194.055</u></u>

	2023	2022
	DKK	TDKK
7 Contract work in progress		
Work in progress, selling price	27.912.639	19.143
Work in progress, payments received on account	<u>-25.775.965</u>	<u>-17.033</u>
	<u><u>2.136.674</u></u>	<u><u>2.110</u></u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	3.470.456	2.802
Prepayments received under liabilities	<u>-1.333.782</u>	<u>-692</u>
	<u><u>2.136.674</u></u>	<u><u>2.110</u></u>

Notes

8 Cash at bank and in hand

Cash at bank and in hand include custody account deposits TDKK 421 as security for a payment guarantee.

9 Long term debt

	Debt at 1 October DKK	Debt at 30 September DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Other payables	1.814.710	383.108	0	383.108
Deferred income	908.407	628.897	349.388	0
	<u>2.723.117</u>	<u>1.012.005</u>	<u>349.388</u>	<u>383.108</u>

10 Uncertainty in the recognition and measurement

Development projects:

Development projects amount to TDKK 2.106. Development expenses have been incurred as part of the company's long-term strategy. Valuation is based on the budgets prepared by management and expectations for future sales and earnings.

Deffered tax asset:

The company has recognised a derred tax asset TDKK 751 in the balance sheet. The derred tax asset is composed of carry forward tax losses and differences between tax and accounting values of assets. It is management's expectation that the tax asset can be used within a period of 3-4 years.

11 Rent and lease liabilities

	<u>2023</u> DKK	<u>2022</u> TDKK
Rent liabilities during the periods of notice	2.310.950	2.865

Notes

12 Contingent liabilities

The company is part of joint taxation with the Danish group entities. The companies are unlimited and jointly liable for Danish corporation taxes and withholding tax on dividends, interests and royalties within the joint taxation. The Total liability amounts to DKK 0.

13 Mortgages and collateral

As security for balances with the bank, a company charge of TDKK 3.000 has been made in the items of the intangible assets, other plants, fixtures and operating equipment, inventory and receivables from sales, book value totalling TDKK 12.193 per 30 September 2023.

The company has placed deposits in the bank of TDKK 421 as security for a payment guarantee of TDKK 421.

Accounting policies

The annual report of Trivision A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Significant errors from previous years, classification

In 2022/23, capitalised hours related to development projects are recognised under "Work performed by the enterprise and capitalised" included in "Gross profit" as opposed to the previous recognition under "Staff costs".

The change in classification do not impact "Profit before tax", "EBITDA" nor the "Equity".

Comparative figures have been adjusted. The accounting effect for 2021/22 is an increase in "Gross profit" amounting to DKK 391, while "Staff costs" have been reduced accordingly.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, work performed by the enterprise and capitalised and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Net turnover is recognised in the income statement according to the production criterion. Normal accrual of expenses and income is made.

Work performed by the enterprise and capitalised

Work performed by the enterprise and capitalised includes personnel costs and other internal expenses incurred during the financial year and recognized in the cost of self-developed intangible fixed assets.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Accounting policies

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Tangible assets

Items of fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	3-5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Accounting policies

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years and receive government grants for development projects.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.