

# MetriCorr ApS

Tørringvej 7, 2610 Rødovre

CVR no. 26 78 47 86

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

.....  
Lars Vendelbo Nielsen

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Cash flow statement	10
Notes to the financial statements	11

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MetriCorr ApS for the financial year 1 January - 31 December 2021.

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 financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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.

Rødovre, 29 June 2022  
Executive Board:

.....  
Lars Vendelbo Nielsen

.....  
Knud Odgaard Pedersen

Board of Directors:

.....  
Knud Odgaard Pedersen  
Chair

.....  
Lars Vendelbo Nielsen

.....  
Stig Due

## Independent auditor's report

### To the shareholders of MetriCorr ApS

#### Opinion

We have audited the financial statements of MetriCorr ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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

#### 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 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 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 the financial statements.

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.

## Independent auditor's report

- ▶ 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 note 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mogens Andreasen  
State Authorised Public Accountant  
mne28603

## Management's review

### Company details

Name	MetriCorr ApS
Address, Postal code, City	Tørringvej 7, 2610 Rødovre
CVR no.	26 78 47 86
Website	www.metricorr.com
Telephone	+45 92 44 80 80
Board of Directors	Knud Odgaard Pedersen, Chair Lars Vendelbo Nielsen Stig Due
Executive Board	Lars Vendelbo Nielsen Knud Odgaard Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

### Management commentary

#### Business review

The Company's aim is to develop, market and sell sensors and instruments for the determination of the corrosion state of metals and measurement of the instantaneous corrosion rate.

#### Financial review

The income statement for 2021 shows a loss of DKK 1,890,993 against a profit of DKK 5,450,971 last year, and the balance sheet at 31 December 2021 shows equity of DKK 12,347,992.

Management considers that the Company's financial performance in the year, has not been satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	<b>Gross profit</b>	10,267,916	15,915,586
2	Staff costs	-10,636,985	-8,080,100
	Amortisation and impairment of intangible assets	-1,815,896	-1,473,268
	<b>Profit/ loss before net financials</b>	-2,184,965	6,362,218
	Financial income	0	38,123
3	Financial expenses	-300,115	-324,694
	<b>Profit/ loss before tax</b>	-2,485,080	6,075,647
	Tax for the year	594,087	-624,676
	<b>Profit/ loss for the year</b>	-1,890,993	5,450,971
	<b>Recommended appropriation of profit/ loss</b>		
	Proposed dividend recognised under equity	0	1,775,000
	Other reserves	347,171	1,072,481
	Retained earnings/ accumulated loss	-2,238,164	2,603,490
		-1,890,993	5,450,971

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	6,417,715	7,177,152
	Development projects in progress	1,329,358	75,960
		<u>7,747,073</u>	<u>7,253,112</u>
5	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	327,306	457,989
		<u>327,306</u>	<u>457,989</u>
	<b>Investments</b>		
	Deposits, investments	357,108	352,954
		<u>357,108</u>	<u>352,954</u>
	<b>Total fixed assets</b>	<u>8,431,487</u>	<u>8,064,055</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	4,509,638	3,903,200
		<u>4,509,638</u>	<u>3,903,200</u>
	<b>Receivables</b>		
	Trade receivables	5,466,731	10,615,109
	Work in progress for third parties	1,768,423	1,042,562
	Income taxes receivable	478,623	0
	Other receivables	1,486,432	1,117,809
	Prepayments	79,541	453,404
		<u>9,279,750</u>	<u>13,228,884</u>
	<b>Cash</b>	<u>16,336</u>	<u>1,746</u>
	<b>Total non-fixed assets</b>	<u>13,805,724</u>	<u>17,133,830</u>
	<b>TOTAL ASSETS</b>	<u>22,237,211</u>	<u>25,197,885</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	684,065	684,065
	Reserve for development costs	6,042,314	5,657,427
	Retained earnings	5,621,613	7,859,777
	Dividend proposed for the year	0	1,775,000
	<b>Total equity</b>	<u>12,347,992</u>	<u>15,976,269</u>
	<b>Provisions</b>		
	Deferred tax	259,593	129,889
	<b>Total provisions</b>	<u>259,593</u>	<u>129,889</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Other payables	656,127	646,431
		<u>656,127</u>	<u>646,431</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	3,993,307	3,909,739
	Prepayments from customers	540,000	0
	Trade payables	2,540,953	2,774,303
	Income taxes payable	133,392	502,854
	Other payables	1,765,847	1,258,400
		<u>8,973,499</u>	<u>8,445,296</u>
	<b>Total liabilities other than provisions</b>	<u>9,629,626</u>	<u>9,091,727</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,237,211</u>	<u>25,197,885</u>

- 1 Accounting policies  
8 Contractual obligations and contingencies, etc.  
9 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2020	684,065	4,584,945	5,256,287	0	10,525,297
Transfer through appropriation of profit	0	1,072,482	2,603,490	1,775,000	5,450,972
<b>Equity at 1 January 2021</b>	<b>684,065</b>	<b>5,657,427</b>	<b>7,859,777</b>	<b>1,775,000</b>	<b>15,976,269</b>
Transfer through appropriation of loss	0	384,887	-2,238,164	0	-1,853,277
Dividend	0	0	0	-1,775,000	-1,775,000
<b>Equity at 31 December 2021</b>	<b>684,065</b>	<b>6,042,314</b>	<b>5,621,613</b>	<b>0</b>	<b>12,347,992</b>

## Financial statements 1 January - 31 December

### Cash flow statement

Note	DKK	2021	2020
	Profit/loss for the year	-1,890,993	5,450,971
10	Adjustments	758,257	2,384,513
	Cash generated from operations (operating activities)	-1,132,736	7,835,484
11	Changes in working capital	5,270,235	-6,339,136
	Cash generated from operations (operating activities)	4,137,499	1,496,348
	Interest paid, etc.	-261,996	-324,694
	<b>Cash flows from operating activities</b>	<b>3,875,503</b>	<b>1,171,654</b>
	Additions of intangible assets	-2,101,191	-2,489,661
	Additions of property, plant and equipment	-77,984	-280,817
	<b>Cash flows to investing activities</b>	<b>-2,179,175</b>	<b>-2,770,478</b>
	Dividends distributed	-1,775,000	0
	Other cash flows from financing activities	9,696	461,094
	<b>Cash flows from financing activities</b>	<b>-1,765,304</b>	<b>461,094</b>
	<b>Net cash flow</b>	<b>-68,976</b>	<b>-1,137,730</b>
	Cash and cash equivalents at 1 January	-3,907,993	-2,770,263
12	<b>Cash and cash equivalents at 31 December</b>	<b>-3,976,969</b>	<b>-3,907,993</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of MetriCorr ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2021.

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

##### Gross profit

The items revenue, cost of sales, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-7 years
--------------------------------	-----------

Projects with estimated useful lives exceeding 5 years relate to strategic product categories with an expected longer market life.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Other fixtures and fittings, tools and equipment	3-5 years
IT equipment	3 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or 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 identifiable 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 and development costs. Other development costs are recognised in the income statement as incurred.

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash and bank balances.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Liabilities are subsequently measured at amortised cost, corresponding to the nominal debt. Other payables are measured at net realisable value.

#### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020	
<b>2 Staff costs</b>			
Wages/salaries	9,824,952	7,931,165	
Pensions	560,188	0	
Other social security costs	174,865	69,469	
Other staff costs	76,980	79,466	
	<u>10,636,985</u>	<u>8,080,100</u>	
Average number of full-time employees	<u>17</u>	<u>14</u>	
<b>3 Financial expenses</b>			
Other financial expenses	300,115	324,694	
	<u>300,115</u>	<u>324,694</u>	
<b>4 Intangible assets</b>			
	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Total</b>
DKK			
Cost at 1 January 2021	13,635,600	75,960	13,711,560
Additions in the year	847,793	1,253,398	2,101,191
Cost at 31 December 2021	<u>14,483,393</u>	<u>1,329,358</u>	<u>15,812,751</u>
Impairment losses and amortisation at 1 January 2021	6,458,448	0	6,458,448
Amortisation in the year	1,607,230	0	1,607,230
Impairment losses and amortisation at 31 December 2021	<u>8,065,678</u>	<u>0</u>	<u>8,065,678</u>
<b>Carrying amount at 31 December 2021</b>	<u>6,417,715</u>	<u>1,329,358</u>	<u>7,747,073</u>
<b>5 Property, plant and equipment</b>			<b>Other fixtures and fittings, tools and equipment</b>
DKK			
Cost at 1 January 2021			1,553,688
Additions in the year			77,984
Cost at 31 December 2021			<u>1,631,672</u>
Impairment losses and depreciation at 1 January 2021			1,095,699
Depreciation in the year			208,667
Impairment losses and depreciation at 31 December 2021			<u>1,304,366</u>
<b>Carrying amount at 31 December 2021</b>			<u>327,306</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Share capital

The Company's share capital has remained DKK 684,065 over the past 5 years.

#### 7 Non-current liabilities other than provisions

Long-term liabilities fall due for payment more than 5 years after the balance sheet date.

#### 8 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK	2021	2020
Rent and lease liabilities	661,681	686,806

Rent and lease liabilities include a rent obligation totalling DKK 661,681 in interminable rent agreements with remaining contract terms of respectively 6 and 5 months, of which DKK 661,681 falls due within one year.

#### 9 Collateral

The Company has placed a floating charge on inventories, other fixtures and fittings (4.5 million DKK), tools and equipment (0.3 million DKK) and development projects (7.7 million DKK) as security for its credit line in Danske Bank, limited to DKK 4.0 million (2020: DKK 4.0 million).

The Company has a performance guarantee of DKK 0,2 million to customers.

There were no further guarantees or contingent liabilities at 31 December 2021.

DKK	2021	2020
<b>10 Adjustments</b>		
Amortisation/depreciation and impairment losses	1,815,896	1,473,268
Financial income	0	-38,123
Financial expenses	300,115	324,694
Deferred tax	129,704	624,674
Tax adjustments	-1,487,458	0
	<u>758,257</u>	<u>2,384,513</u>
<b>11 Changes in working capital</b>		
Change in inventories	-1,332,300	-1,929,201
Change in receivables	5,153,617	-4,417,686
Change in trade and other payables	1,448,918	7,751
	<u>5,270,235</u>	<u>-6,339,136</u>
<b>12 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	16,336	1,746
Short-term debt to banks	-3,993,307	-3,909,739
	<u>-3,976,971</u>	<u>-3,907,993</u>

# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Stig Due

### Client Signer

På vegne af: MetriCorr ApS

Serienummer: PID:9208-2002-2-331158836254

IP: 209.206.xxx.xxx

2022-06-29 15:09:26 UTC

NEM ID 

## Knud Odgaard Pedersen

### Client Signer

På vegne af: MetriCorr ApS

Serienummer: PID:9208-2002-2-130242692022

IP: 193.88.xxx.xxx

2022-06-29 15:18:15 UTC

NEM ID 

## Lars Vendelbo Nielsen

### Client Signer

På vegne af: MetriCorr ApS

Serienummer: PID:9208-2002-2-269804213510

IP: 188.182.xxx.xxx

2022-06-29 17:04:38 UTC

NEM ID 

## Mogens Andreasen

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:47025179

IP: 145.62.xxx.xxx

2022-06-29 17:30:32 UTC

NEM ID 

Penneo dokumentnøgle: 0Kl04-VEQZ0-ZVJKP-23DVB-PXHEY-N3XHM

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>