

**Blueprinter ApS  
Central Business Registration No  
32365590  
Esromgade 15. 5., 1  
2200 Copenhagen N**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 29.04.2016

**Chairman of the General Meeting**

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Name: Jeppe Frandsen

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## Entity details

### Entity

Blueprinter ApS  
Esromgade 15. 5., 1  
2200 Copenhagen N

Central Business Registration No: 32365590

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Internet: [www.blueprinter.dk](http://www.blueprinter.dk)

E-mail: [info@blueprinter.dk](mailto:info@blueprinter.dk)

### Board of Directors

Jeppe Frandsen, Chairman

Lars Andersen

Claus Dall-Hansen

Ulrik Jørring

Frederik Walsted Tjellesen

### Executive Board

Niels Appel, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Blueprinter ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.04.2016

### **Executive Board**

Niels Appel  
CEO

### **Board of Directors**

Jeppe Frandsen  
Chairman

Lars Andersen

Claus Dall-Hansen

Ulrik Jørring

Frederik Walsted Tjellesen

## **Independent auditor's reports**

### **To the owners of Blueprinter ApS**

#### **Report on the financial statements**

We have audited the financial statements of Blueprinter ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Emphasis of matter affecting the financial statements**

Without modifying our opinion, we pay attention to the fact that an uncertainty exists which may question the Company's ability to continue its operations. We refer to the information in note 1 of which it appears that the Company is dependent on receiving a capital injection from its investors during 2016. The continued operations of the Company is contingent on the capital injection being performed. According to Management's assumptions, the capital injection can be obtained and thus the annual report has been presented under the assumption of going concern.

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 08.04.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The main activity of the Company is the development and commercialisation of 3D printers and related products.

### **Development in activities and finances**

During 2015, the Company has continued its development and commercialisation activities and a new printer model was successfully launched in the second half of the year. A sales pipeline is being built up and the Company expects significant growth in sales over the coming years as it reaps the benefit of its patented technology platform as well as the strong pipeline of product developments going forward.

The net loss for 2015 of DKK (22,972,073) is considered satisfactory given the Company's continued focus on research and development.

### **Uncertainty relating to recognition and measurement**

Management notes that the valuation of the Company's patents, development projects in progress and completed projects is subject to uncertainty.

Management is positive towards revenue and profit generated through current products and its expectations towards future products are positive.

### **Material assumptions and uncertainties**

The current liquidity and credit facilities are insufficient for the Company to continue its operations and consequently, it is dependent on a contribution of additional capital from its investors. Management does, however, expect to obtain assurance from the investors regarding the necessary capital injection and thus, the annual report is presented under the assumption of going concern.

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

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.



## Accounting policies

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Own work capitalised

Own work capitalised comprises staff costs and other in-house costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

## **Accounting policies**

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
<b>Gross loss</b>		<b>(4.050.827)</b>	<b>(2.806)</b>
Staff costs	3	(10.720.962)	(9.296)
Depreciation, amortisation and impairment losses	4	<u>(7.618.196)</u>	<u>(6.059)</u>
<b>Operating profit/loss</b>		<b>(22.389.985)</b>	<b>(18.161)</b>
Other financial income		39.015	18
Other financial expenses		<u>(1.255.220)</u>	<u>(679)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(23.606.190)</b>	<b>(18.822)</b>
Tax on profit/loss from ordinary activities	5	<u>634.117</u>	<u>4.557</u>
<b>Profit/loss for the year</b>		<b><u>(22.972.073)</u></b>	<b><u>(14.265)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(22.972.073)</u>	<u>(14.265)</u>
		<b><u>(22.972.073)</u></b>	<b><u>(14.265)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Completed development projects		24.464.319	26.001
Acquired rights		457.086	654
<b>Intangible assets</b>	<b>6</b>	<b><u>24.921.405</u></b>	<b><u>26.655</u></b>
Other fixtures and fittings, tools and equipment		591.257	375
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	<b>7</b>	<b><u>591.257</u></b>	<b><u>375</u></b>
Deferred tax	8	0	1.300
<b>Fixed asset investments</b>		<b><u>0</u></b>	<b><u>1.300</u></b>
<b>Fixed assets</b>		<b><u>25.512.662</u></b>	<b><u>28.330</u></b>
Manufactured goods and goods for resale		2.695.100	1.619
<b>Inventories</b>		<b><u>2.695.100</u></b>	<b><u>1.619</u></b>
Trade receivables		213.982	2.140
Other short-term receivables		613.455	1.160
Income tax receivable		2.108.049	3.257
Prepayments		99.664	0
<b>Receivables</b>		<b><u>3.035.150</u></b>	<b><u>6.557</u></b>
<b>Cash</b>		<b><u>202.664</u></b>	<b><u>1.850</u></b>
<b>Current assets</b>		<b><u>5.932.914</u></b>	<b><u>10.026</u></b>
<b>Assets</b>		<b><u>31.445.576</u></b>	<b><u>38.356</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	9	1.906.110	1.748
Retained earnings		<u>11.337.208</u>	<u>28.467</u>
<b>Equity</b>		<b><u>13.243.318</u></b>	<b><u>30.215</u></b>
Other payables		<u>9.818.836</u>	<u>5.642</u>
<b>Non-current liabilities other than provisions</b>		<b><u>9.818.836</u></b>	<b><u>5.642</u></b>
Bank loans		1.647.174	52
Prepayments received from customers		288.465	0
Trade payables		1.663.819	1.632
Payables to shareholders and management		3.561.250	0
Other payables		<u>1.222.714</u>	<u>815</u>
<b>Current liabilities other than provisions</b>		<b><u>8.383.422</u></b>	<b><u>2.499</u></b>
<b>Liabilities other than provisions</b>		<b><u>18.202.258</u></b>	<b><u>8.141</u></b>
<b>Equity and liabilities</b>		<b><u>31.445.576</u></b>	<b><u>38.356</u></b>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	10		
Assets charged and collateral	11		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.748.133	28.467.292	30.215.425
Increase of capital	157.977	5.841.989	5.999.966
Profit/loss for the year	0	(22.972.073)	(22.972.073)
<b>Equity end of year</b>	<b><u>1.906.110</u></b>	<b><u>11.337.208</u></b>	<b><u>13.243.318</u></b>



## Notes

### 1. Going concern

The current liquidity and credit facilities are insufficient for the Company to continue its operations and consequently, it is dependent on a contribution of additional capital from its investors. Management does, however, expect to obtain assurance from the investors regarding the necessary capital injection and thus, the annual report is presented under the assumption of going concern.

### 2. Uncertainty relating to recognition and measurement

When calculating the book value of certain assets, an assessment of how future events will influence the value is necessary. Assessments of material value in the financial statements are, among other things, a valuation of intangible fixed assets and tax assets.

The assessments used are based on assumptions considered proper by Management but also uncertain and unpredictable. The assumptions may have been incomplete or inaccurate, and unexpected events may occur.

A risk is, by definition, connected to recognition of acquired rights (patents), development project in progress and completed development projects. The value of the asset depends on, 1) whether the company succeeds in finishing the development of the technology and subsequent commercialisation of the developed technologies, and 2) that the company can raise the amount of cash required to finish the development and the subsequent commercialisation. Reference is made to the management commentary in which Management describes its conviction of the development resulting in a sustainable product.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Staff costs</b>		
Wages and salaries	10.023.887	8.303
Pension costs	404.725	456
Other social security costs	107.729	145
Other staff costs	184.621	392
	<b>10.720.962</b>	<b>9.296</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	7.307.943	5.989
Depreciation of property, plant and equipment	310.253	70
	<b>7.618.196</b>	<b>6.059</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>5. Tax on ordinary profit/loss for the year</b>		
Current tax	(2.072.843)	(3.257)
Change in deferred tax for the year	1.300.000	(1.300)
Adjustment relating to previous years	138.726	0
	<b>(634.117)</b>	<b>(4.557)</b>
	<b>Completed</b>	<b>Acquired</b>
	<b>development</b>	<b>rights</b>
	<b>projects</b>	<b>DKK</b>
	<b>DKK</b>	<b>DKK</b>
<b>6. Intangible assets</b>		
Cost beginning of year	32.768.724	983.644
Additions	5.574.689	0
<b>Cost end of year</b>	<b>38.343.413</b>	<b>983.644</b>
Amortisation and impairment losses beginning of year	(6.767.880)	(329.829)
Amortisation for the year	(7.111.214)	(196.729)
<b>Amortisation and impairment losses end of year</b>	<b>(13.879.094)</b>	<b>(526.558)</b>
<b>Carrying amount end of year</b>	<b>24.464.319</b>	<b>457.086</b>
	<b>Other fix-</b>	<b>Leasehold</b>
	<b>tures and</b>	<b>improve-</b>
	<b>fittings, tools</b>	<b>ments</b>
	<b>and</b>	<b>DKK</b>
	<b>equipment</b>	<b>DKK</b>
	<b>DKK</b>	<b>DKK</b>
<b>7. Property, plant and equipment</b>		
Cost beginning of year	461.315	47.372
Additions	525.904	0
<b>Cost end of year</b>	<b>987.219</b>	<b>47.372</b>
Depreciation and impairment losses beginning of the year	(85.709)	(47.372)
Depreciation for the year	(310.253)	0
<b>Depreciation and impairment losses end of the year</b>	<b>(395.962)</b>	<b>(47.372)</b>
<b>Carrying amount end of year</b>	<b>591.257</b>	<b>0</b>

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>8. Deferred tax</b>		
Intangible assets	(3.029.113)	(5.027)
Property, plant and equipment	(13.591)	(6)
Tax losses carried forward	<u>3.042.704</u>	<u>6.333</u>
	<u><b>0</b></u>	<u><b>1.300</b></u>

The value of unrecognised tax loss carryforwards amounts to DKK 6,138,532 for 2015 against DKK 1,498 thousand for 2014.

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
<b>9. Contributed capital</b>			
A-shares	125.000	1,00	125.000
B-shares	159.903	1,00	159.903
C-shares	363.293	1,00	363.293
D-shares	<u>1.257.914</u>	1,00	<u>1.257.914</u>
	<u><b>1.906.110</b></u>		<u><b>1.906.110</b></u>

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>	<u>2013</u> <u>DKK</u>	<u>2012</u> <u>DKK</u>	<u>2011</u> <u>DKK</u>
<b>Changes in contributed capital</b>					
Contributed capital beginning of year	1.748.133	1.233.570	319.828	250.737	216.571
Increase of capital	<u>157.977</u>	<u>514.563</u>	<u>913.742</u>	<u>69.091</u>	<u>34.166</u>
<b>Contributed capital end of year</b>	<u><b>1.906.110</b></u>	<u><b>1.748.133</b></u>	<u><b>1.233.570</b></u>	<u><b>319.828</b></u>	<u><b>250.737</b></u>

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>10. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u><b>1.506.028</b></u>	<u><b>2.450</b></u>

## 11. Assets charged and collateral

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on development projects, acquired rights, plant and equipment, inventories and trade receivables of DKK 3,500 k nominal.

The carrying amount of mortgaged development projects, acquired rights, plant and equipment, inventories and trade receivables amounts to DKK 28,689 k.