



## Enseyes ApS

Låsbygade 2, 1.  
6000 Kolding  
CVR No. 33753489

## Annual report 01.01.2022 - 31.10.2022

The Annual General Meeting adopted the  
annual report on 05.05.2023

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**Richard Michael Cheshire**  
Chairman of the General Meeting

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# Entity details

## Entity

Enseyes ApS

Låsbygade 2, 1.

6000 Kolding

Business Registration No.: 33753489

Registered office: Kolding

Financial year: 01.01.2022 - 31.10.2022

## Executive Board

Brian George Andrews

Richard Michael Cheshire

Agostino Ricupati

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Enseyes ApS for the financial year 01.01.2022 - 31.10.2022.

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 31.10.2022 and of the results of its operations for the financial year 01.01.2022 - 31.10.2022.

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.

Kolding, 05.05.2023

## Executive Board

**Brian George Andrews**

**Richard Michael Cheshire**

**Agostino Ricupati**

# Independent auditor's extended review report

**To the shareholders of Enseyes ApS**

## **Report on extended review of the financial statements**

### **Conclusion**

We have performed an extended review of the financial statements of Enseyes ApS for the financial year 01.01.2022 - 31.10.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.10.2022 and of the results of its operations for the financial year 01.01.2022 - 31.10.2022 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Non-compliance with the Norwegian VAT Act**

The Entity has not submitted Norwegian VAT report for September and October 2022 on time, which is in conflict with the Norwegian VAT Act, for which Management may be held liable.

Aarhus, 05.05.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Søren Lykke**

State Authorised Public Accountant  
Identification No (MNE) mne32785

# Management commentary

## Primary activities

The primary activity for the company is to sell optical equipment, lenses and courses, and activities related to these.

## Description of material changes in activities and finances

The surplus for the period 01.01.2022 - 31.10.2022 is 3.336 t.kr., which the management regards as satisfactory.

## 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.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>	1	<b>6,322,763</b>	<b>10,922,928</b>
Staff costs	2	(1,856,667)	(2,526,666)
Depreciation, amortisation and impairment losses		(70,073)	(85,742)
<b>Operating profit/loss</b>		<b>4,396,023</b>	<b>8,310,520</b>
Other financial income	3	27,533	476,442
Other financial expenses	4	(161,113)	(40,363)
<b>Profit/loss before tax</b>		<b>4,262,443</b>	<b>8,746,599</b>
Tax on profit/loss for the year	5	(925,996)	(1,931,215)
<b>Profit/loss for the year</b>		<b>3,336,447</b>	<b>6,815,384</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	6,815,384
Retained earnings		3,336,447	0
<b>Proposed distribution of profit and loss</b>		<b>3,336,447</b>	<b>6,815,384</b>



# Balance sheet at 31.10.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		26,024	50,587
Leasehold improvements		157,546	203,056
<b>Property, plant and equipment</b>	6	<b>183,570</b>	<b>253,643</b>
Other receivables		140,400	140,400
<b>Financial assets</b>		<b>140,400</b>	<b>140,400</b>
<b>Fixed assets</b>		<b>323,970</b>	<b>394,043</b>
Raw materials and consumables		84,933	425,162
<b>Inventories</b>		<b>84,933</b>	<b>425,162</b>
Trade receivables		2,053,102	2,629,134
Receivables from group enterprises		0	4,718,621
Other receivables		0	963
Prepayments		28,303	7,687
<b>Receivables</b>		<b>2,081,405</b>	<b>7,356,405</b>
<b>Cash</b>		<b>3,502,706</b>	<b>3,221,141</b>
<b>Current assets</b>		<b>5,669,044</b>	<b>11,002,708</b>
<b>Assets</b>		<b>5,993,014</b>	<b>11,396,751</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		3,336,447	0
Proposed dividend		0	6,815,384
<b>Equity</b>		<b>3,416,447</b>	<b>6,895,384</b>
Deferred tax		4,000	5,000
<b>Provisions</b>		<b>4,000</b>	<b>5,000</b>
Bank loans		12,498	378,287
Prepayments received from customers		46,971	49,337
Trade payables		1,284,735	934,168
Payables to group enterprises		0	27,293
Joint taxation contribution payable		260,906	1,933,215
Other payables		967,457	1,174,067
<b>Current liabilities other than provisions</b>		<b>2,572,567</b>	<b>4,496,367</b>
<b>Liabilities other than provisions</b>		<b>2,572,567</b>	<b>4,496,367</b>
<b>Equity and liabilities</b>		<b>5,993,014</b>	<b>11,396,751</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	0	6,815,384	6,895,384
Ordinary dividend paid	0	0	(6,815,384)	(6,815,384)
Profit/loss for the year	0	3,336,447	0	3,336,447
<b>Equity end of year</b>	<b>80,000</b>	<b>3,336,447</b>	<b>0</b>	<b>3,416,447</b>

# Notes

## 1 Gross profit/loss

Other operating income, which is included in the gross profit, includes repayment of previously received compensation from the governmental aid regarding wages and fixed costs that were established as a result of the outbreak and spread of COVID-19 in 2020, with TDKK (69) in 2022 and TDKK (25) in 2021.

## 2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	1,592,155	2,213,597
Pension costs	191,242	225,093
Other social security costs	30,365	41,788
Other staff costs	42,905	46,188
	<b>1,856,667</b>	<b>2,526,666</b>
Average number of full-time employees	<b>4</b>	<b>4</b>

## 3 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	27,533	227,343
Other interest income	0	136
Exchange rate adjustments	0	248,963
	<b>27,533</b>	<b>476,442</b>

## 4 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	44,085	40,363
Exchange rate adjustments	117,028	0
	<b>161,113</b>	<b>40,363</b>

## 5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	926,996	1,933,215
Change in deferred tax	(1,000)	(2,000)
	<b>925,996</b>	<b>1,931,215</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	305,991	273,061
<b>Cost end of year</b>	<b>305,991</b>	<b>273,061</b>
Depreciation and impairment losses beginning of year	(255,404)	(70,005)
Depreciation for the year	(24,563)	(45,510)
<b>Depreciation and impairment losses end of year</b>	<b>(279,967)</b>	<b>(115,515)</b>
<b>Carrying amount end of year</b>	<b>26,024</b>	<b>157,546</b>

## 7 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	<b>2,316,600</b>	<b>2,550,600</b>

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where EDB9 Holding ApS serves as the administration company for the period 01.01-31.05.2022 and Origio A/S serves as the administration company for the period 01.06-31.10.2022. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with only a few reclassifications compared to the Annual Report for 2021.

## Non-comparability

The profit and loss statement for 2022 comprises of 10 months only (01.01 - 31.10.2022). As 2021 comprises of 12 months, 2021 is not comparable to 2022.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of raw materials and consumables and external expenses.

### 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.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, among these governmental aid and the repayment of these.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**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 writedowns of receivables recognised in current assets.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

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

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.

Indirect production costs in the form of indirectly attributable staff costs and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

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:



	Useful life Years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Inventories**

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

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### **Deferred tax**

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

### **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.

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.