

*Nocitech ApS
Fredericiavej 57 A
3000 Helsingør*

CVR-no: 35 40 05 40

*ANNUAL REPORT
1. januar - 31. december 2021*

Penneo dokumentnøgle: OJ2K3-LEV2W-N55OE-PEJGH-GPG6U-FQX0L

Approved at the annual General Meeting of the Company on 11/4 - 2022

Chairman of the meeting
Marianne Andersen

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Today the Executive Board has discussed and approved the Annual Report of Nocitech ApS for the period 1. januar - 31. december 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2021 and of its financial performance for the period 1. januar - 31. december 2021.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Helsingør, den 4. marts 2022

Managing director

Marianne Andersen

To Management of Nocitech ApS

We have compiled these financial statements of Nocitech ApS for the period 1. januar - 31. december 2021 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Brøndby, den 4. marts 2022

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Michael Steen Khathi Jacobsen
Registreret revisor
mne35403

The Company

Nocitech ApS
Fredericiavej 57 A
3000 Helsingør

CVR-no.: 35 40 05 40
Financial year: 1 January - 31 December

Executive board

Marianne Andersen

Accountant

TimeVision
Godkendt Revisionspartnerselskab
Park Allé 295, 2. sal
2605 Brøndby

Main activities of the Company

As in previous years, the main activities of the Company were to develop, market and sell the NociTech-platform, which is an advanced medical equipment uses for pain measurement and profiling patients.

Development in the activities and the financial situation of the Company

In 2021 Nocitech has approval to sell into Research in Europe only. We sold few products in 2021. Our activities and expenses match the actual sales numbers.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Expected development, including special assumptions and uncertain factors

Looking forward the company will focus on selling into research while the market is still being developed. A relatively low commercial activity is expected during the year 2022 and the company's planned expenses reflect this. Therefore the 2022 result is expected to balance.

GENERAL INFORMATION

The financial statements of Nocitech ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Direct costs' and 'Other external costs'.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Direct costs

Direct costs includes the cost of services purchased.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses, research and development etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET**Intangible assets****Development projects**

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated economic life after completion of the development work. The amortisation period is usually 5 years, but not more than 10 years.

Gains or losses arising from the disposal of capitalised development costs are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Patents and licences

Patents and licences are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the contract period, but not more than 10 years.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Inventories

The cost of finished goods produced is the cost of raw materials, consumables, direct payroll costs, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Equity

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is reduced or dissolved by depreciation of the recognised development costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Corporate income tax and deferred tax

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

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT

1. JANUAR - 31. DECEMBER 2021

	2021 DKK	2020 DKK
GROSS PROFIT	84.627	-22.871
1 Staff costs	0	-220
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-170.857	-170.858
OPERATING PROFIT OR LOSS	-86.230	-193.949
Other financial expenses	-532	-203
PROFIT OR LOSS BEFORE TAX	-86.762	-194.152
PROFIT OR LOSS FOR THE YEAR	-86.762	-194.152
PROPOSED DISTRIBUTION OF NET PROFIT		
Annual transfer to other statutory reserves	-124.922	-124.922
Retained earnings	38.160	-69.230
SETTLEMENT OF DISTRIBUTION TOTAL	-86.762	-194.152

BALANCE SHEET AT 31. DECEMBER 2021

ASSETS

	2021 DKK	2020 DKK
Research and development costs	120.230	280.387
Concessions, patents, etc.	0	0
Intangible assets	120.230	280.387
Other plant, fixtures and operating equipment	31.211	41.913
Property, plant and equipment	31.211	41.913
NON-CURRENT ASSETS	151.441	322.300
Trade receivables	96.250	199.864
Other receivables	68.844	85.764
Accruals	16.644	0
Receivables	181.738	285.628
Cash	59.917	7.139
CURRENT ASSETS	241.655	292.767
ASSETS	393.096	615.067

BALANCE SHEET AT 31. DECEMBER 2021

EQUITY AND LIABILITIES

	2021 DKK	2020 DKK
Contributed capital	140.047	140.047
Reserve for development costs	93.780	218.702
Retained earnings	41.812	3.652
EQUITY	275.639	362.401
Trade creditors	117.457	252.665
Other accounts payable	0	1
Short-term payables	117.457	252.666
PAYABLES	117.457	252.666
EQUITY AND LIABILITIES	393.096	615.067

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

	2021 DKK	2020 DKK
1 Staff costs		
Number of people employed	0	0
Other social security costs	0	220
	<u>0</u>	<u>220</u>
Staff costs total	<u><u>0</u></u>	<u><u>220</u></u>

2 Contractual obligations and contingent items, etc.

The company has contingent assets in form of deferred tax, which at the date of balance sheet amounts to TDKK 234.

3 Charges and securities

None.

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

Marianne Andersen

Direktør

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Michael Steen Khathi Jacobsen

Registreret revisor

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Marianne Andersen

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