



Rheo Filament ApS

Ved Grænsen 62
2000 Frederiksberg
CVR No. 35872949

Annual report 2023

The Annual General Meeting adopted the annual report on 22.03.2024

Ole Hassager

Chairman of the General Meeting

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Entity details

Entity

Rheo Filament ApS
Ved Grænsen 62
2000 Frederiksberg

Business Registration No.: 35872949
Registered office: Frederiksberg
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Ole Hassager

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Rheo Filament ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Frederiksberg, 22.03.2024

Executive Board

Ole Hassager

Independent auditor's compilation report

To Management of Rheo Filament ApS

We have compiled the financial statements of Rheo Filament ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København, 22.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

The company's activity is sale and production of knowledge and equipment for measuring material properties and related business.

The annual report represents a profit of 1.118 t. DKK, a balance sheet total of 2.322 t. DKK and an equity capital of 2.015 t. DKK.

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 2023

| | Notes | 2023 DKK | 2022 DKK |
|---|-------|------------------|----------------|
| Gross profit/loss | | 1,427,495 | 450,645 |
| Other financial income | | 7,408 | 0 |
| Other financial expenses | | (2,006) | (9,726) |
| Profit/loss before tax | | 1,432,897 | 440,919 |
| Tax on profit/loss for the year | 1 | (315,212) | (96,000) |
| Profit/loss for the year | | 1,117,685 | 344,919 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 1,117,685 | 344,919 |
| Proposed distribution of profit and loss | | 1,117,685 | 344,919 |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK | 2022 DKK |
|---|-------|------------------|----------------|
| Acquired patents | | 189,911 | 0 |
| Intangible assets | 2 | 189,911 | 0 |
| Deposits | | 14,139 | 13,815 |
| Financial assets | | 14,139 | 13,815 |
| Fixed assets | | 204,050 | 13,815 |
| Manufactured goods and goods for resale | | 0 | 184,525 |
| Inventories | | 0 | 184,525 |
| Trade receivables | | 439,892 | 187,908 |
| Deferred tax | | 0 | 21,000 |
| Other receivables | | 68,176 | 8,887 |
| Receivables | | 508,068 | 217,795 |
| Cash | | 1,610,000 | 509,049 |
| Current assets | | 2,118,068 | 911,369 |
| Assets | | 2,322,118 | 925,184 |

Equity and liabilities

| | Notes | 2023 DKK | 2022 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | 1,964,901 | 847,216 |
| Equity | | 2,014,901 | 897,216 |
| Deferred tax | | 6,000 | 0 |
| Provisions | | 6,000 | 0 |
| Payables to associates | | 0 | 835 |
| Income tax payable | | 286,212 | 0 |
| Other payables | | 15,005 | 27,133 |
| Current liabilities other than provisions | | 301,217 | 27,968 |
| Liabilities other than provisions | | 301,217 | 27,968 |
| Equity and liabilities | | 2,322,118 | 925,184 |

Employees

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Statement of changes in equity for 2023

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 50,000 | 847,216 | 897,216 |
| Profit/loss for the year | 0 | 1,117,685 | 1,117,685 |
| Equity end of year | 50,000 | 1,964,901 | 2,014,901 |

Notes

1 Tax on profit/loss for the year

| | 2023 | 2022 |
|------------------------|----------------|---------------|
| | DKK | DKK |
| Current tax | 288,212 | 0 |
| Change in deferred tax | 27,000 | 96,000 |
| | 315,212 | 96,000 |

2 Intangible assets

| | Acquired patents DKK |
|------------------------------------|-------------------------------------|
| Additions | 189,911 |
| Cost end of year | 189,911 |
| Carrying amount end of year | 189,911 |

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

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.

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 rate in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, 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.

Cost of sales

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

Other financial income

Other financial income include exchange rate gains from accounts receivables.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

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 writedowns for bad and doubtful debts.

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.

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Tax receivable or payable

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