

# Oqton Denmark ApS

Lyngby Hovedgade 49, A, 1, tv,

2800 Kgs. Lyngby

CVR No. 39150832

## Annual Report 2022

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 4 July 2023

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Andrew Martin Johnson  
Chairman

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**Oqton Denmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Oqton Denmark ApS for the financial year 1 January 2022 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 4 July 2023

### **Executive Board**

Andrew Martin Johnson  
Manager

## **Oqton Denmark ApS**

### **Company details**

#### **Company**

Oqton Denmark ApS  
Lyngby Hovedgade 49, A, 1, tv,  
2800 Kgs. Lyngby

CVR No.

39150832

Date of formation

7 December 2017

Registered office

Lyngby-Tårbæk

Financial year

1 January 2022 - 31 December 2022

#### **Executive Board**

Andrew Martin Johnson

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities are to carry on business research, development and sale of Additive Manufacturing technologies and Machine Learning as well as any research and other business activities related thereto.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 306.145 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 5.108.400 and an equity of DKK 2.486.655.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Oqton Denmark ApS

### Accounting Policies

#### Reporting Class

The annual report of Oqton Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The annual report is presented in Danish kroner.

#### Transactions policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

#### Government grants

Government grants provided to cover costs are recognised in the income statement when it is probable that all the conditions for the grant have been fulfilled. Grants to be repaid under certain circumstances are recognised only so far as they are not expected to be repaid. Grants provided for purchasing assets are set off in the cost of the asset.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Oqton Denmark ApS

### Accounting Policies

#### Income statement

##### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

##### 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 and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

##### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

##### Staff costs

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

Other staff expenses are recognised in other external expenses.

##### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

##### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Other fixtures and fittings, tools and equipment	3-10 years	0%
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The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization 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.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.



## **Accounting Policies**

### **Provisions**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

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

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Oqton Denmark ApS

### Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>4.311.716</b>	<b>5.554.160</b>
Employee benefits expense		-3.866.525	-4.628.132
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-15.281	-16.142
<b>Profit from ordinary operating activities</b>		<b>429.910</b>	<b>909.886</b>
Other finance income	2	9	0
Finance expenses		-35.901	-9.907
<b>Profit from ordinary activities before tax</b>		<b>394.018</b>	<b>899.979</b>
Tax expense on ordinary activities		-87.873	-199.848
<b>Profit</b>		<b>306.145</b>	<b>700.131</b>
<b>Proposed distribution of results</b>			
Retained earnings		306.145	700.131
<b>Distribution of profit</b>		<b>306.145</b>	<b>700.131</b>

Oqton Denmark ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	156.310	2.610
<b>Property, plant and equipment</b>		<b>156.310</b>	<b>2.610</b>
Deposits, investments		79.174	83.630
<b>Investments</b>		<b>79.174</b>	<b>83.630</b>
<b>Fixed assets</b>		<b>235.484</b>	<b>86.240</b>
Short-term receivables from group enterprises		4.493.812	2.768.314
Current deferred tax		0	4.403
Other short-term receivables		108.367	83.358
Deferred income		11.991	6.702
<b>Receivables</b>		<b>4.614.170</b>	<b>2.862.777</b>
<b>Cash and cash equivalents</b>		<b>258.746</b>	<b>81.434</b>
<b>Current assets</b>		<b>4.872.916</b>	<b>2.944.212</b>
<b>Assets</b>		<b>5.108.400</b>	<b>3.030.452</b>

Oqton Denmark ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		2.436.655	2.130.510
<b>Equity</b>		<b>2.486.655</b>	<b>2.180.510</b>
Provisions for deferred tax		2.774	0
<b>Provisions</b>		<b>2.774</b>	<b>0</b>
Other payables		137.578	338.759
<b>Long-term liabilities other than provisions</b>	4	<b>137.578</b>	<b>338.759</b>
Trade payables		52.517	18.793
Payables to group enterprises		2.335.354	0
Tax payables		81.522	175.740
Other payables		12.000	316.650
<b>Short-term liabilities other than provisions</b>		<b>2.481.393</b>	<b>511.183</b>
<b>Liabilities other than provisions within the business</b>		<b>2.618.971</b>	<b>849.942</b>
<b>Liabilities and equity</b>		<b>5.108.400</b>	<b>3.030.452</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Oqton Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	2.130.510	2.180.510
Profit (loss)	0	306.145	306.145
<b>Equity 31 December 2022</b>	<b>50.000</b>	<b>2.436.655</b>	<b>2.486.655</b>

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
<b>1. Employee benefits expense</b>		
Wages and salaries	3.627.652	4.149.260
Post-employment benefit expense	233.485	420.000
Social security contributions	5.388	40.608
Other employee expense	0	18.264
	<u>3.866.525</u>	<u>4.628.132</u>
Average number of employees	<u>6</u>	<u>5</u>
<b>2. Other finance income</b>		
Other finance income	9	0
	<u>9</u>	<u>0</u>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	55.277	55.277
Addition during the year, incl. improvements	168.981	0
<b>Cost at the end of the year</b>	<u>224.258</u>	<u>55.277</u>
Depreciation and amortisation at the beginning of the year	-52.667	-36.525
Amortisation for the year	-15.281	-16.142
<b>Impairment losses and amortisation at the end of the year</b>	<u>-67.948</u>	<u>-52.667</u>
<b>Carrying amount at the end of the year</b>	<u>156.310</u>	<u>2.610</u>
<b>4. Long-term liabilities</b>		
	Due	Due
	after 1 year	within 1 year
	after 5 years	
Other payables	137.578	0
	<u>137.578</u>	<u>0</u>

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.