

# Oqton Denmark ApS

Lyngby Hovedgade 49, A, 1, tv.

2800 Kgs. Lyngby

CVR No. 39150832

## Annual Report 2020

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 9 April 2021.

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Erik Andreassen  
Chairman

## **Oqton Denmark ApS**

### **Contents**

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

**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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 9 April 2021

### **Executive Board**

Samir Hanna  
Manager

Erik Andreassen  
Manager

**Oqton Denmark ApS**

## **Auditors' Report on Compilation of Financial Statements**

**To the day-to-day management of Oqton Denmark ApS**

We have compiled the Financial Statements of Oqton Denmark ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Jyllinge, 9 April 2021

**JP Management Holding ApS**

CVR-no. 25709888

John Petersson

State Authorised Public Accountant

mne29420

## **Oqton Denmark ApS**

### **Company details**

<b>Company</b>	Oqton Denmark ApS Lyngby Hovedgade 49, A, 1, tv. 2800 Kgs. Lyngby
CVR No.	39150832
Date of formation	7 December 2017
<b>Executive Board</b>	Samir Hanna, Manager Erik Andreassen, Manager
<b>Parent Company</b>	Oqton Inc.

## 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 financial matters**

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 162.823 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 2.337.725 and an equity of DKK 1.480.379.

## **Oqton Denmark ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Oqton Denmark ApS for 2020 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.

#### **Translation 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 in 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 princip.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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 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 exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised 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 tangible assets 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 on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

#### 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**

#### **Tangible assets**

Tangible assets 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 composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

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

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

#### **Accrued income and deferred expenses, assets**

Accrued income and expenses 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.

Proposed dividend for the year is recognised as a separate item in equity.

#### **Provisions**

##### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet 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 crystallise as current tax.

## **Accounting Policies**

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Other payables**

Other payables are measured at amortised 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**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Gross profit</b>		<b>4.082.863</b>	<b>4.391.032</b>
Staff Costs	1	-3.852.553	-4.146.701
Depreciation and impairment losses of tangible assets		-19.293	-11.472
<b>Profit from ordinary operating activities</b>		<b>211.017</b>	<b>232.859</b>
Finance expences	2	-2.246	-593
<b>Profit from ordinary activities before tax</b>		<b>208.771</b>	<b>232.266</b>
Tax expense on ordinary activities	3	-45.949	-51.080
<b>Profit</b>		<b>162.822</b>	<b>181.186</b>
<b>Proposed distribution of results</b>			
Retained earnings		162.822	181.186
<b>Distribution of profit</b>		<b>162.822</b>	<b>181.186</b>

Oqton Denmark ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Other plants, operating assets, fixtures and equipment	4	18.752	17.186
<b>Tangible fixed assets in total</b>		<b>18.752</b>	<b>17.186</b>
Deposits	5	84.179	81.918
<b>Financial fixed assets in total</b>		<b>84.179</b>	<b>81.918</b>
<b>Fixed assets</b>		<b>102.931</b>	<b>99.104</b>
Short-term receivables from group enterprises		1.755.262	1.383.715
Current deferred tax		2.511	478
Other short-term receivables		431.298	310.948
Accrued income and deferred expenses		3.533	3.017
<b>Receivables</b>		<b>2.192.605</b>	<b>1.698.157</b>
<b>Cash and cash equivalents</b>		<b>42.189</b>	<b>474.246</b>
<b>Current assets</b>		<b>2.234.794</b>	<b>2.172.404</b>
<b>Assets</b>		<b>2.337.725</b>	<b>2.271.507</b>

Oqton Denmark ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.430.379	1.267.557
<b>Equity</b>		<b>1.480.379</b>	<b>1.317.557</b>
Other payables		338.759	164.588
<b>Long-term liabilities other than provisions</b>	6	<b>338.759</b>	<b>164.588</b>
Trade payables		30.989	26.116
Tax payables		21.982	2.184
Other payables		465.616	470.580
Deferred income, liabilities		0	290.482
<b>Short-term liabilities other than provisions</b>		<b>518.587</b>	<b>789.362</b>
<b>Liabilities other than provisions within the business</b>		<b>857.346</b>	<b>953.950</b>
<b>Liabilities and equity</b>		<b>2.337.725</b>	<b>2.271.507</b>
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Oqton Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	1.267.557	1.317.557
Profit (loss)	0	162.822	162.822
<b>Equity 31 December 2020</b>	<b>50.000</b>	<b>1.430.379</b>	<b>1.480.379</b>

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

Notes

	2020	2019
<b>1. Staff costs</b>		
Wages and salaries	3.404.593	3.517.646
Post-employment benefit expense	408.700	586.900
Social security contributions	34.259	30.838
Other employee expense	5.001	11.317
	<u>3.852.553</u>	<u>4.146.701</u>
Average number of employees	<u>4</u>	<u>4</u>
<b>2. Finance expenses</b>		
Other finance expenses	2.246	593
	<u>2.246</u>	<u>593</u>
<b>3. Tax expense</b>		
Current tax	47.982	52.184
Adjustment of deferred tax	-2.033	-1.104
	<u>45.949</u>	<u>51.080</u>
<b>4. Other plants, operating assets, fixtures and furniture</b>		
Cost at the beginning of the year	34.418	34.418
Addition during the year, incl. improvements	20.859	0
<b>Cost at the end of the year</b>	<u>55.277</u>	<u>34.418</u>
Depreciation and amortisation at the beginning of the year	-17.232	-17.232
Amortisation for the year	-19.293	0
<b>Impairment losses and amortisation at the end of the year</b>	<u>-36.525</u>	<u>-17.232</u>
<b>Carrying amount at the end of the year</b>	<u>18.752</u>	<u>17.186</u>
<b>5. Deposits</b>		
Cost at the beginning of the year	81.918	79.174
Addition during the year	2.261	2.744
<b>Cost at the end of the year</b>	<u>84.179</u>	<u>81.918</u>
<b>Carrying amount at the end of the year</b>	<u>84.179</u>	<u>81.918</u>

## Notes

	2020	2019	
<b>6. Long-term liabilities</b>			
	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Other payables	338.759	0	0
	<u>338.759</u>	<u>0</u>	<u>0</u>

## 7. Contingent liabilities

The company has entered a tenancy agreement. The company has rental commitment of DKK 164 thousand as of 31 December 2020 (2019: DKK 146 thousand).

## 8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.