

Oqton Denmark ApS

Lyngby Hovedgade 49, A, 1, tv,

2800 Kgs. Lyngby

CVR No. 39150832

Annual Report 2023

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 November 2024

Jeffrey Donell Creech
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 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 1 November 2024

Executive Board

Jeffrey Donell Creech
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 2023 - 31 December 2023

Executive Board

Jeffrey Donell Creech

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 2023 - 31 December 2023 shows a result of DKK 1.442.566 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 6.420.744 and an equity of DKK 3.929.221.

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.

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Accounting Policies

Reporting Class

The annual report of Oqton Denmark ApS for 2023 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.

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:

	Useful life	Residual value
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.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		5.833.079	4.311.716
Employee benefits expense		-3.624.945	-3.866.525
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-156.334	-15.281
Profit from ordinary operating activities		2.051.800	429.910
Other finance income from group enterprises		3.161	0
Other finance income	2	1.051	9
Finance expenses		-206.579	-35.901
Profit from ordinary activities before tax		1.849.433	394.018
Tax expense on ordinary activities		-406.867	-87.873
Profit		1.442.566	306.145
Proposed distribution of results			
Retained earnings		1.442.566	306.145
Distribution of profit		1.442.566	306.145

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment	3	0	156.310
Property, plant and equipment		0	156.310
Deposits, investments		87.171	79.174
Investments		87.171	79.174
Fixed assets		87.171	235.484
Short-term trade receivables		2.681	0
Short-term receivables from group enterprises		5.692.538	4.493.812
Current deferred tax		23.715	0
Other short-term receivables		253.086	108.367
Deferred income		3.533	11.991
Receivables		5.975.553	4.614.170
Cash and cash equivalents		358.020	258.746
Current assets		6.333.573	4.872.916
Assets		6.420.744	5.108.400

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		3.879.221	2.436.655
Equity		3.929.221	2.486.655
Provisions for deferred tax		0	2.774
Provisions		0	2.774
Other payables		109.879	137.578
Long-term liabilities other than provisions	4	109.879	137.578
Trade payables		79.099	52.517
Payables to group enterprises		1.882.689	2.335.354
Tax payables		385.356	81.522
Other payables		34.500	12.000
Short-term liabilities other than provisions		2.381.644	2.481.393
Liabilities other than provisions within the business		2.491.523	2.618.971
Liabilities and equity		6.420.744	5.108.400
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	2.436.655	2.486.655
Profit (loss)	0	1.442.566	1.442.566
Equity 31 December 2023	50.000	3.879.221	3.929.221

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

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	3.624.945	3.627.652
Post-employment benefit expense	0	233.485
Social security contributions	0	5.388
	<u>3.624.945</u>	<u>3.866.525</u>
Average number of employees	<u>6</u>	<u>6</u>
2. Other finance income		
Other finance income	1.051	9
	<u>1.051</u>	<u>9</u>
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	224.258	55.277
Addition during the year, incl. improvements	24	168.981
Cost at the end of the year	<u>224.282</u>	<u>224.258</u>
Depreciation and amortisation at the beginning of the year	-67.948	-52.667
Amortisation for the year	-156.334	-15.281
Impairment losses and amortisation at the end of the year	<u>-224.282</u>	<u>-67.948</u>
Carrying amount at the end of the year	<u>0</u>	<u>156.310</u>
4. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
	after 5 years	
Other payables	109.879	0
	<u>109.879</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.