

# Ocuvision ApS

c/o Preben Jensen  
Rustenborgvej 4A  
2800 Kongens Lyngby  
Denmark

CVR no. 39 71 71 82

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

6 July 2022

Preben Jensen  
Chairman of the annual general meeting

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**Ocuvision ApS**  
Annual report 2021  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Ocuvision ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kongens Lyngby, 6 July 2022  
Executive Board:

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Preben Jensen

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Clemen Grønver  
Lillienskiold

# The independent auditor's extended review report on the financial statements

## To the shareholders of Ocuvision ApS

### Conclusion

We have performed an extended review of the financial statements of Ocuvision ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



## **The independent auditor's extended review report on the financial statements**

### **Statement on the Management's review**

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 6 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Ocuvision ApS**  
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## **Management's review**

### **Company details**

Ocuvision ApS  
c/o Preben Jensen  
Rustenborgvej 4A  
2800 Kongens Lyngby

Telephone: 53534362  
E-mail: [pj@ocuvision.dk](mailto:pj@ocuvision.dk)

CVR no.: 39 71 71 82  
Established: 10 July 2018  
Registered office: Lyngby-Taarbæk  
Financial year: 1 January – 31 December

### **Executive Board**

Preben Jensen  
Clemen Grønver Lillieskiold

### **Assistance with preparation of financial statement**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activities are to develop, offer, etc. models and relevant information for sustainable solutions and communities, advising companies and organizations on this and related business.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -443,309 as against a loss of DKK -60,784 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 904,108 as against DKK 747,417 at 31 December 2020.

#### **Events after the balance sheet date**

Subsequent to the balance sheet date, no events have occurred that may materially affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		-154,799	-1,176
Staff costs	2	-270,905	-100,564
<b>Loss before financial income and expenses</b>		-425,704	-101,740
Other financial expenses		-101,951	-17
<b>Loss before tax</b>		-527,655	-101,757
Tax on loss for the year	3	84,346	40,973
<b>Loss for the year</b>		-443,309	-60,784
<b>Proposed distribution of loss</b>			
Reserve for development costs		323,700	159,900
Retained earnings		-767,009	-220,684
		-443,309	-60,784



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		<u>1,549,344</u>	<u>1,134,344</u>
<b>Investments</b>			
Equity investments in group entities		<u>40,000</u>	<u>40,000</u>
<b>Total fixed assets</b>		<u>1,589,344</u>	<u>1,174,344</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	21,410
Receivables from group entities		1,676,271	0
Other receivables		21,662	84,541
Corporation tax		<u>0</u>	<u>45,100</u>
		<u>1,697,933</u>	<u>151,051</u>
<b>Cash at bank and in hand</b>		<u>168,094</u>	<u>111,705</u>
<b>Total current assets</b>		<u>1,866,027</u>	<u>262,756</u>
<b>TOTAL ASSETS</b>		<u><u>3,455,371</u></u>	<u><u>1,437,100</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		55,500	50,000
Reserve for development costs		1,208,488	884,788
Retained earnings		<u>-359,880</u>	<u>-187,371</u>
<b>Total equity</b>		<u>904,108</u>	<u>747,417</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>127,304</u>	<u>211,650</u>
<b>Total provisions</b>		<u>127,304</u>	<u>211,650</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other credit institutions		1,976,848	0
Payables to group entities		<u>0</u>	<u>210,000</u>
		<u>1,976,848</u>	<u>210,000</u>
<b>Current liabilities other than provisions</b>			
Trade payables		120	5,032
Other payables		0	13,001
Payables to shareholders and Management		<u>446,991</u>	<u>250,000</u>
		<u>447,111</u>	<u>268,033</u>
<b>Total liabilities other than provisions</b>		<u>2,423,959</u>	<u>478,033</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,455,371</u></u>	<u><u>1,437,100</u></u>
<b>Contractual obligations, contingencies, etc.</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50,000	884,788	-187,371	747,417
Cash capital increase	5,500	0	594,500	600,000
Transferred over the distribution of loss	<u>0</u>	<u>323,700</u>	<u>-767,009</u>	<u>-443,309</u>
<b>Equity at 31 December 2021</b>	<b><u>55,500</u></b>	<b><u>1,208,488</u></b>	<b><u>-359,880</u></b>	<b><u>904,108</u></b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Ocuvision ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, comprising the sale of #, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2020.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial expenses comprise interest expense and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Intangible assets

###### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Other receivables and deposits are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2021	2020
Wages and salaries	675,730	264,987
Pensions	7,594	577
Other social security costs	2,581	0
Transferred to development costs	-415,000	-165,000
	<u>270,905</u>	<u>100,564</u>
	<u>2</u>	<u>2</u>

#### 3 Tax on loss for the year

Current tax for the year	0	-45,100
Deferred tax for the year	-84,346	7,193
Adjustment of tax concerning previous years	0	-3,066
	<u>-84,346</u>	<u>-40,973</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.