

OcuVision ApS

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

CVR no. 39 71 71 82

Annual report for the period 1 January – 31 December 2020

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

19 July 2021

Preben Jensen
chairman

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Ocuvision ApS
Annual report 2020
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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 2020.

The annual report, which has not been audited, is presented 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 19 July 2021
Executive Board:

Preben Jensen

Clemen Grønver
Lillienskiold

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Ocuvision ApS

We have compiled the financial statements of Ocuvision ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 19 July 2021

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

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 Lillienkiold

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 2020 shows a loss of DKK -60,784 as against a profit of DKK 758,201 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 747,417 as against DKK 808,201 at 31 December 2019.

Subsequent events

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	2020	10/7 2018 - 31/12 2019
Gross profit/loss		-1,176	1,477,707
Staff costs	3	-100,564	-503,325
Profit/loss before financial income and expenses		-101,740	974,382
Other financial expenses		-17	-298
Profit/loss before tax		-101,757	974,084
Tax on profit/loss for the year	4	40,973	-215,883
Profit/loss for the year		-60,784	758,201
Proposed profit appropriation/distribution of loss			
Reserve for net revaluation under equity method		159,900	724,888
Retained earnings		-220,684	33,313
		-60,784	758,201

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>1,134,344</u>	<u>929,344</u>
Total fixed assets		<u>1,134,344</u>	<u>929,344</u>
Current assets			
Receivables			
Trade receivables		21,410	18,316
Other receivables		84,541	55,636
Corporation tax		<u>45,100</u>	<u>0</u>
		<u>151,051</u>	<u>73,952</u>
Cash at bank and in hand		<u>111,705</u>	<u>27,313</u>
Total current assets		<u>262,756</u>	<u>101,265</u>
TOTAL ASSETS		<u>1,397,100</u>	<u>1,030,609</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Reserve for development costs		884,788	724,888
Retained earnings		<u>-187,371</u>	<u>33,313</u>
Total equity		<u>747,417</u>	<u>808,201</u>
Provisions			
Provisions for deferred tax		<u>211,650</u>	<u>207,522</u>
Total provisions		<u>211,650</u>	<u>207,522</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Other credit institutions, current liabilities		250,000	0
Trade payables		5,032	0
Payables to participating interests		170,000	0
Corporation tax		0	8,361
Other payables		<u>13,001</u>	<u>6,525</u>
		<u>438,033</u>	<u>14,886</u>
Total liabilities other than provisions		<u>438,033</u>	<u>14,886</u>
TOTAL EQUITY AND LIABILITIES		<u>1,397,100</u>	<u>1,030,609</u>
Contractual obligations, contingencies, etc.	2		

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 2020	50,000	724,888	33,313	808,201
Transferred over the distribution of loss	<u>0</u>	<u>159,900</u>	<u>-220,684</u>	<u>-60,784</u>
Equity at 31 December 2020	<u>50,000</u>	<u>884,788</u>	<u>-187,371</u>	<u>747,417</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ocuvision ApS for 2020 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.

Gross profit

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

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 income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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 and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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1 Accounting policies (continued)

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.

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.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

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2 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.

DKK	<u>2020</u>	<u>10/7 2018 - 31/12 2019</u>
3 Staff costs		
Wages and salaries	264,987	503,325
Pensions	577	0
Activated salary and salaries	<u>-165,000</u>	<u>0</u>
	<u>100,564</u>	<u>503,325</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
4 Tax on profit/loss for the year		
Current tax for the year	-45,100	8,361
Deferred tax for the year	7,193	207,522
Adjustment of tax concerning previous years	<u>-3,066</u>	<u>0</u>
	<u>-40,973</u>	<u>215,883</u>