

# Optoceutics ApS

c/o DTU Science Park A/S  
Diplomvej 381  
2800 Kongens Lyngby  
Denmark

CVR no. 39 76 96 89

## Annual report 2020

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

6 July 2021

Rasmus Just  
Chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Optoceutics ApS for the financial year 1 January – 31 December 2020.

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 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.

Lyngby-Taarbæk, 6 July 2021  
Executive Board:

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Ngoc Mai Thi Nguyen  
CEO

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Marcus Schultz Carstensen

Board of Directors:

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Rasmus Just  
Chairman

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Vivienne L'Ecuyer Ming

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Ngoc Mai Thi Nguyen

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Marcus Schultz Carstensen

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Jes Broeng

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Kaare Agerholm Danielsen

## Independent auditor's report

### To the shareholders of Optoceutics ApS

#### Opinion

We have audited the financial statements of Optoceutics ApS for the financial year 1 January – 31 December 2020 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.

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 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the 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 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

## Management's review

### Company details

Optoceutics ApS  
c/o DTU Science Park A/S  
Diplomvej 381  
2800 Kongens Lyngby

Telephone:	23 45 64 42
CVR no.:	39 76 96 89
Established:	8 August 2018
Registered office:	Lyngby-Taarbæk
Financial year:	1 January – 31 December

### Board of Directors

Rasmus Just, Chairman  
Vivienne L'Ecuyer Ming  
Ngoc Mai Thi Nguyen  
Marcus Schultz Carstensen  
Jes Broeng  
Kaare Agerholm Danielsen

### Executive Board

Ngoc Mai Thi Nguyen, CEO  
Marcus Schultz Carstensen

### Auditor

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

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to conduct commercial business in high-tech products and services based on light-based products for cognitive improvements and neurological treatment as well as other related activities.

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

The Company's income statement for 2020 shows a loss of DKK 506,333 as against a profit of DKK 652,067 for the period 8 August 2018 - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 16,247,893 as against DKK 5,051,729 at 31 December 2019.

The main activities of 2020 were to finalize the first version of the product, initialize the clinical trials, advance and pursue new technologies, and raise further funding for the next stages of clinical trials and development.

In addition to capital investments, Optoceutics has taken up a loan of DKK 8,500,000 from Vækstfonden, to be used to support future research & development activities.

Optoceutics is still in development mode, implying high research and development costs.

In 2021, Optoceutics will continue to develop its proprietary technology and conduct clinical trials. The new Medical Device Regulation - MDR EU 2017/745 will be in effect after May 2021, meaning that substantial effort must be put into certification and documentation.

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

The occurrence of COVID-19 through 2020, and into 2021 means both a risk of delay of clinical trials, but also a world-wide shortage of electronic components, which results in higher prices for components and longer delivery time, ultimately affecting the production cost and capability.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	08/08 2018- 31/12 2019
<b>Gross result</b>		-131,718	889,327
Staff costs	2	-820,856	-65,897
<b>Profit/loss before financial income and expenses</b>		-952,574	823,430
Other financial expenses		-77,166	-1,390
<b>Profit/loss before tax</b>		-1,029,740	822,040
Tax on profit/loss for the year	3	523,407	-169,973
<b>Profit/loss for the year</b>		-506,333	652,067
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		3,516,908	2,877,453
Retained earnings		-4,023,241	-2,225,386
		-506,333	652,067



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Patent rights		588,700	0
Development projects in progress		8,197,899	3,689,043
		8,786,599	3,689,043
<b>Investments</b>			
Deposits		54,708	32,800
<b>Total fixed assets</b>		8,841,307	3,721,843
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,781	0
Other receivables		374,055	242,947
Corporation tax		991,948	641,616
		1,369,784	884,563
<b>Cash at bank and in hand</b>		17,058,107	1,987,555
<b>Total current assets</b>		18,427,891	2,872,118
<b>TOTAL ASSETS</b>		27,269,198	6,593,961

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		82,052	68,654
Reserve for development costs		6,394,361	2,877,453
Retained earnings		<u>9,771,480</u>	<u>2,105,622</u>
<b>Total equity</b>		<u>16,247,893</u>	<u>5,051,729</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>1,280,130</u>	<u>811,589</u>
<b>Total provisions</b>		<u>1,280,130</u>	<u>811,589</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other credit institutions	4	8,500,000	0
Other payables		<u>245,595</u>	<u>0</u>
		<u>8,745,595</u>	<u>0</u>
<b>Current liabilities other than provisions</b>			
Trade payables		223,871	39,813
Other payables		771,709	424,109
Deferred income		<u>0</u>	<u>266,721</u>
		<u>995,580</u>	<u>730,643</u>
<b>Total liabilities other than provisions</b>		<u>9,741,175</u>	<u>730,643</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>27,269,198</u>	<u>6,593,961</u>
<b>Contractual obligations, contingencies, etc.</b>			
	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	68,654	2,877,453	2,105,622	5,051,729
Capital increase	13,398	0	11,689,099	11,702,497
Transferred over the profit appropriation	0	3,516,908	-4,023,241	-506,333
<b>Equity at 31 December 2020</b>	<b>82,052</b>	<b>6,394,361</b>	<b>9,771,480</b>	<b>16,247,893</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Optoceutics 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.

### Income statement

#### Gross result

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

#### Revenue

Income from activities is recognised in revenue when terms have been met, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise costs for administrative expenses, costs of premises etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

#### Financial income and expenses

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

#### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Intangible assets

##### *Patent rights*

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent.

##### *Development projects in progress*

Development costs are recognised in the income statement in the acquisition year.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

#### Investments

Deposits are recognised at amortised cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and investments 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.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

##### 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.

## 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.

##### Deferred income

Deferred income comprises advance funding regarding subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

	2020	08/08 2018- 31/12 2019
DKK		
Wages and salaries	2,839,503	2,141,505
Other social security costs	25,157	15,090
Transferred to development projects	-2,043,804	-2,090,698
	<u>820,856</u>	<u>65,897</u>

Average number of full-time employees	<u>6</u>	<u>4</u>
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#### 3 Tax on profit/loss for the year

Tax receivable	-991,948	-641,616
Deferred tax for the year	<u>468,541</u>	<u>811,589</u>
	<u>-523,407</u>	<u>169,973</u>

#### 4 Non-current liabilities other than provisions

	Total debt at 31/12 2020	Outstanding debt after five years
DKK		
Other credit institutions	8,500,000	4,250,000
Other payables	<u>245,595</u>	<u>0</u>
	<u>8,745,595</u>	<u>4,250,000</u>

#### 5 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has a total rent obligation of DKK 53 thousand related to a 3 months period of notice starting from 1 January 2021.





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With my signature, I accept the content of this document.

**Mai Nguyen**

Board member & CEO

mai@optoceutics.com

Verified using: +14088386598  
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IP: 71.202.182.30

**Jes Broeng**

Board member

Serienummer: PID:9208-2002-2-577453910996

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Date: 05.07.2021 20:46:03 CEST  
IP: 2.111.228.123

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**Vivienne Ming**

Board member

vivienne@socos.org

Verified using: +15102754040  
Date: 05.07.2021 22:50:45 CEST  
IP: 192.184.133.213

**Marcus Schultz Carstensen**

Board member

Serienummer: PID:9208-2002-2-207825199365

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**Kaare Danielsen**

Board member

Serienummer: PID:9208-2002-2-529370935608

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mobile phone number +4520735010, which is not an equally  
secure verification  
Date: 06.07.2021 13:20:23 CEST  
IP: 194.255.164.228

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**Rasmus Just**

Chairman

Serienummer: PID:9208-2002-2-379876167575

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Optoceutics ApS - Annual Report 2020.pdf

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Optoceutics ApS - Long-form audit report 2020.pdf

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