

Rigsters IVS

Åbenrå 33, st.
DK-1124 København K

CVR no. 40 39 24 08

Annual report 2020/21

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

22 September 2021

Aleksandr Jakovlev
Chairman

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Rigsters IVS
Annual report 2020/21
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rigsters IVS for the financial year 1 April 2020 – 31 March 2021.

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 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 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.

22 September 2021
Executive Board:

Aleksandr Jakovlev

Pavels Saulins

Cristian Bercu

Iulian Drug

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 Rigsters IVS

We have compiled the financial statements of Rigsters IVS for the financial year 1 April 2020 – 31 March 2021 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, 22 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Rigsters IVS
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Management's review

Company details

Rigsters IVS
Åbenrå 33, st.
1124 København K

CVR no.: 40 39 24 08
Financial year: 1 April – 31 March

Executive Board

Aleksandr Jakovlev
Pavels Saulins
Cristian Bercu
Iulian Drug

Management's review

Operating review

Principal activities

The company's main activities are to develop and go to market with 3D scanning technologies and other activities of natural relation

Events after the balance sheet date

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 1,914,222 as against DKK 70,671 in 2019/20. Equity in the Company's balance sheet at 31 March 2021 stood at DKK 1,984,993 as against DKK 70,771 at 31 March 2020.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2020/21	2019/20
Gross profit		2,701,251	109,097
Staff costs	2	-367,450	0
Depreciation, amortisation and impairment losses		-15,857	-18,493
Profit before financial income and expenses		2,317,944	90,604
Other financial income		158	0
Other financial expenses		-3,574	0
Profit before tax		2,314,528	90,604
Tax on profit/loss for the year	3	-400,306	-19,933
Profit for the year		1,914,222	70,671
Proposed profit appropriation			
Other statutory reserves		39,900	0
Reserve for development costs		1,300,527	0
Retained earnings		573,795	70,671
		1,914,222	70,671

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		1,667,342	0
Software		14,763	0
		<u>1,682,105</u>	<u>0</u>
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>30,171</u>	<u>42,338</u>
Investments			
Deposits		<u>198,900</u>	<u>0</u>
Total fixed assets		<u>1,911,176</u>	<u>42,338</u>
Current assets			
Receivables			
Trade receivables		280,831	9,475
Receivables from group entities		94,854	83,604
Other receivables		175,529	0
Deferred tax asset		0	723
Prepayments		<u>45,299</u>	<u>0</u>
		<u>596,513</u>	<u>93,802</u>
Cash at bank and in hand		<u>278,934</u>	<u>157,333</u>
Total current assets		<u>875,447</u>	<u>251,135</u>
TOTAL ASSETS		<u><u>2,786,623</u></u>	<u><u>293,473</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Other statutory reserves		39,900	0
Reserve for development costs		1,300,527	0
Retained earnings		644,466	70,671
Total equity		1,984,993	70,771
Provisions			
Provisions for deferred tax		369,715	0
Total provisions		369,715	0
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		113,972	0
Payables to group entities		76,116	50,250
Corporation tax		29,656	20,656
Other payables		212,171	151,796
		431,915	222,702
Total liabilities other than provisions		431,915	222,702
TOTAL EQUITY AND LIABILITIES		2,786,623	293,473

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Other statutory reserves</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2020	100	0	0	70,671	70,771
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>39,900</u>	<u>1,300,527</u>	<u>573,795</u>	<u>1,914,222</u>
Equity at 31 March 2021	<u><u>100</u></u>	<u><u>39,900</u></u>	<u><u>1,300,527</u></u>	<u><u>644,466</u></u>	<u><u>1,984,993</u></u>

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Rigsters IVS for 2020/21 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, 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 ® 2010.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

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, gains and losses on securities, 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.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

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.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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

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 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.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Financial statements 1 April – 31 March

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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

Other liabilities are measured at net realisable value.

Financial statements 1 April – 31 March

Notes

2 Staff costs

DKK	2020/21	2019/20
Wages and salaries	961,328	0
Pensions	32,900	0
Other social security costs	36,322	0
	<u>1,030,550</u>	<u>0</u>
Average number of full-time employees	<u>6</u>	<u>0</u>

Of the DKK 1,030,550 in salary costs, DKK 663,100 have been capitalised as development costs.

3 Tax on profit/loss for the year

DKK	2020/21	2019/20
Current tax for the year	29,656	19,933
Deferred tax for the year	370,438	0
Adjustment of tax concerning previous years	212	0
	<u>400,306</u>	<u>19,933</u>