

# Rigsters ApS

Åbenrå 33, st.  
1124 København K  
Denmark

CVR no. 40 39 24 08

## Annual report 2021/22

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

29 September 2022

Aleksandr Jakovlev  
Chairman of the annual general meeting

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**Rigsters ApS**  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rigsters ApS for the financial year 1 April 2021 – 31 March 2022.

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 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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.

Copenhagen, 29 September 2022  
Executive Board:

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Iulian Drug

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Cristian Bercu

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Pavels Saulins

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Aleksandr Jakovlev

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



## **Auditor's report on the compilation of financial statements**

### **To the Management of Rigsters ApS**

We have compiled the financial statements of Rigsters ApS for the financial year 1 April 2021 – 31 March 2022 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 29 September 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Rigsters ApS**  
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## Management's review

### Company details

Rigsters ApS  
Åbenrå 33, st.  
1124 København K  
Denmark

CVR no.:	40 39 24 08
Established:	26 March 2019
Registered office:	Copenhagen
Financial year:	1 April – 31 March

### Executive Board

Iulian Drug  
Cristian Bercu  
Pavels Saulins  
Aleksandr Jakovlev

## **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.

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

The Company's income statement for 2021/22 shows a profit of DKK 1,746,313 as against DKK 1,914,222 in 2020/21. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 3,731,306 as against DKK 1,984,993 at 31 March 2021.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2021/22	2020/21
<b>Gross profit</b>	2	2,913,811	3,364,351
Staff costs	3	-586,562	-1,030,550
Depreciation, amortisation and impairment losses		<u>-200,596</u>	<u>-15,857</u>
<b>Profit before financial income and expenses</b>		2,126,653	2,317,944
Other financial income		46	158
Other financial expenses		<u>-9,563</u>	<u>-3,574</u>
<b>Profit before tax</b>		2,117,136	2,314,528
Tax on profit for the year	4	<u>-370,823</u>	<u>-400,306</u>
<b>Profit for the year</b>		<u><u>1,746,313</u></u>	<u><u>1,914,222</u></u>
<b>Proposed profit appropriation</b>			
Other statutory reserves		0	39,900
Reserve for development costs		1,134,291	1,300,527
Retained earnings		<u>612,022</u>	<u>573,795</u>
		<u><u>1,746,313</u></u>	<u><u>1,914,222</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Completed development projects		1,500,608	1,667,342
Software		24,471	14,763
Development projects in progress		1,454,220	0
		<u>2,979,299</u>	<u>1,682,105</u>
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		0	30,171
<b>Investments</b>			
Deposits		176,400	198,900
<b>Total fixed assets</b>		<u>3,155,699</u>	<u>1,911,176</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw material		583,313	0
<b>Receivables</b>			
Trade receivables		474,205	280,831
Receivables from group entities		112,354	94,854
Other receivables		157,936	175,529
Prepayments		200	45,299
		<u>744,695</u>	<u>596,513</u>
<b>Cash at bank and in hand</b>		293,789	278,934
<b>Total current assets</b>		<u>1,621,797</u>	<u>875,447</u>
<b>TOTAL ASSETS</b>		<u><u>4,777,496</u></u>	<u><u>2,786,623</u></u>



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	100
Other statutory reserves		0	39,900
Reserve for development costs		2,434,818	1,300,527
Retained earnings		<u>1,256,488</u>	<u>644,466</u>
<b>Total equity</b>		<u>3,731,306</u>	<u>1,984,993</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>650,206</u>	<u>369,715</u>
<b>Total provisions</b>		<u>650,206</u>	<u>369,715</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		90,890	113,972
Payables to group entities		75,016	76,116
Corporation tax		73,802	29,656
Other payables		<u>156,276</u>	<u>212,171</u>
		<u>395,984</u>	<u>431,915</u>
<b>Total liabilities other than provisions</b>		<u>395,984</u>	<u>431,915</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,777,496</u></u>	<u><u>2,786,623</u></u>
<b>Contractual obligations, contingencies, etc.</b>	5		

## 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 2021	100	39,900	1,300,527	644,466	1,984,993
Capital increase	39,900	-39,900	0	0	0
Transferred over the profit appropriation	<u>0</u>	<u>0</u>	<u>1,134,291</u>	<u>612,022</u>	<u>1,746,313</u>
<b>Equity at 31 March 2022</b>	<u><u>40,000</u></u>	<u><u>0</u></u>	<u><u>2,434,818</u></u>	<u><u>1,256,488</u></u>	<u><u>3,731,306</u></u>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Rigsters ApS for 2021/22 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. However, reclassifications in comparative figures for 2020/21 have been done.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

### 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 ©2020.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### 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 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.

##### Tax on profit 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.

Development costs in progress are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of intangible assets.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 10 years.

##### *Patents, licences and trademarks*

Patents and licences 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, and licences are amortised over the contract period, however, not exceeding 5 years.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Property, plant and equipment

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.

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.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment 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

Deposits are recognised at amortised cost.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### 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.

#### Prepayments

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

#### 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.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

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 amortised cost.

## Financial statements 1 April – 31 March

### Notes

#### 2 Gross profit

Gross profit includes special items comprising compensation under COVID-19 government aid packages of DKK 0 (2020/21: DKK 138,000).

DKK	<u>2021/22</u>	<u>2020/21</u>
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#### 3 Staff costs

Wages and salaries	493,434	961,328
Pensions	47,163	32,900
Other social security costs	<u>45,965</u>	<u>36,322</u>
	<u>586,562</u>	<u>1,030,550</u>

Average number of full-time employees	<u>5</u>	<u>6</u>
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Of the DKK 1,462,548 in salary costs, DKK 875,986 have been capitalised as development costs.

#### 4 Tax on profit for the year

Current tax for the year	90,332	29,656
Deferred tax for the year	280,491	370,438
Adjustment of tax concerning previous years	<u>0</u>	<u>212</u>
	<u>370,823</u>	<u>400,306</u>

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

##### Operating lease obligations

The Company has a rent obligation totalling DKK 214,800 thousand.