

OcuCloud International ApS

Rustenborgvej 4A
2800 Kongens Lyngby

CVR no. 40 97 99 64

Annual report 2019/20

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

16 July 2021


Preben Jensen, chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of OcuCloud International ApS for the financial period 2 December 2019 – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

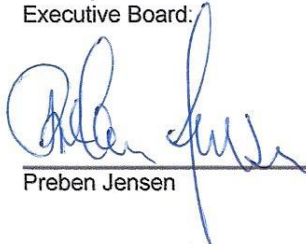
In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 2 December 2019 – 31 December 2020.

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

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

16 July 2021

Executive Board:



Preben Jensen

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 OcuCloud International ApS

We have compiled the financial statements of OcuCloud International ApS for the financial period 2 December 2019 – 31 December 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

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

We have applied our 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 relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including 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, 16 July 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

OcuCloud International ApS
Annual report 2019/20
CVR no. 40 97 99 64

Management's review

Company details

OcuCloud International ApS
Rustenborgvej 4A
2800 Kongens Lyngby

Website: <https://ocuccloud.net/da/>

CVR no.: 40 97 99 64

Financial period: 2 December 2019 – 31 December 2020

Executive Board

Preben Jensen

Management's review

Operating review

Principal activities

The company's main activity is to sell and distribute solutions developed by Ocuvision ApS and related entities.

Development in activities and financial position

The company's Income Statement for 2019/2020 shows a result of DKK 94,514 and the company's equity balance as of December 31, 2020 was DKK 134,514. This is considered a satisfying result by management.

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 2 December – 31 December

Income statement

DKK	Note	2/12 2019- 31/12 2020
Gross profit		<u>121,545</u>
Operating profit		<u>121,545</u>
Financial income		<u>-373</u>
Profit before tax		<u>121,172</u>
Tax on profit/loss for the year		<u>-26,658</u>
Profit for the year		<u><u>94,514</u></u>
Proposed profit appropriation		
Retained earnings		<u>94,514</u>
		<u><u>94,514</u></u>

Financial statements 2 December – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>
ASSETS		
Current assets		
Receivables		
Trade receivables		75,114
Receivables from group entities		94,318
Other receivables		<u>49,388</u>
		<u>218,820</u>
Cash at bank and in hand		<u>12,614</u>
Total current assets		<u>231,434</u>
TOTAL ASSETS		<u><u>231,434</u></u>

Financial statements 2 December – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>94,514</u>
Total equity		<u>134,514</u>
Liabilities		
Current liabilities		
Corporation tax		26,658
Other payables		<u>70,262</u>
		<u>96,920</u>
Total liabilities		<u>96,920</u>
TOTAL EQUITY AND LIABILITIES		<u><u>231,434</u></u>
Staff costs	2	
Contractual obligations, contingencies, etc.	3	

Financial statements 2 December – 31 December

Notes

1 Accounting policies

The annual report of OcuCloud International ApS for 2019/20 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.

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 and services are 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.

Other external costs

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

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.

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.

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.

Liabilities

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.

Financial statements 2 December – 31 December

Notes

1 Accounting policies (continued)

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

Other liabilities are measured at net realisable value.

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 2 December – 31 December

Notes

	2/12 2019- 31/12 2020
DKK	
2 Staff costs	
Average number of full-time employees	<u>0</u>
3 Contractual obligations, contingencies, etc.	
Contingent liabilities	
<p>The Entity participates in a Danish joint taxation arrangement where Ocuvision ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.</p>	