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INNOTECH VISION APS
NIELS PEDERSENS ALLE 2, 8830 TJELE
ANNUAL REPORT
7 SEPTEMBER 2022 - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 July 2024**

Annamaria Banhazi

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 43 50 08 80

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COMPANY DETAILS**Company**

InnoTech Vision ApS
Niels Pedersens Alle 2
8830 Tjele

CVR No.: 43 50 08 80
Established: 7 September 2022
Municipality: Viborg
Financial Year: 7 September 2022 - 31 December 2023

Executive Board

Thomas Benhazi
Annamaria Banhazi

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of InnoTech Vision ApS for the financial year 7 September 2022 - 31 December 2023.

The Annual Report 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 2023 and of the results of the Company's operations for the financial year 7 September 2022 - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Tjele, 9 July 2024

Executive Board

Thomas Benhazi

Annamaria Banhazi

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of InnoTech Vision ApS

We have compiled these Financial Statements of InnoTech Vision ApS for the financial year 7 September 2022 - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 9 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Nikolaj Leimand
State Authorised Public Accountant
MNE no. mne47883

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of other research and experimental development within science and engineering.

Recognition and measurement uncertainty

The company has realized a loss during the year, which has resulted in the loss of the share capital and is now subject to the capital regulations of the Companies Act. The company's management is aware of the lost share capital and expects it to be reestablished through its own earnings. The company has received a grant, which will be recognized as income as the development asset is completed and depreciation begins.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 7 SEPTEMBER - 31 DECEMBER

	Note	2022/23 DKK
GROSS LOSS.....		-46.478
OPERATING LOSS.....		-46.478
Other financial income.....		896
Other financial expenses.....		-2.698
LOSS BEFORE TAX.....		-48.280
Tax on profit/loss for the year.....	1	-236.030
LOSS FOR THE YEAR.....		-284.310
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-284.310
TOTAL.....		-284.310

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Development projects in progress and prepayments for intangible assets.....		746.664
Intangible assets.....	2	746.664
NON-CURRENT ASSETS.....		746.664
Other receivables.....		1.481
Receivables.....		1.481
Cash and cash equivalents.....		424.538
CURRENT ASSETS.....		426.019
ASSETS.....		1.172.683

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK
Share Capital.....		40.000
Reserve for development costs.....		582.398
Retained earnings.....		-866.708
EQUITY.....		-244.310
Provisions for deferred tax.....		164.266
PROVISIONS.....		164.266
Corporation tax payable.....		71.764
Other liabilities.....		2.698
Deferred income.....		1.178.265
Current liabilities.....		1.252.727
LIABILITIES.....		1.252.727
EQUITY AND LIABILITIES.....		1.172.683
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EQUITY

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 7 September 2022.....	40.000	0	0	40.000
Proposed profit allocation.....			-284.310	-284.310
Other legal bindings				
Capitalized development costs.....		746.664	-746.664	0
Tax on changes in equity.....		-164.266	164.266	0
Equity at 31 December 2023.....	40.000	582.398	-866.708	-244.310

NOTES

	2022/23 DKK	Note
Tax on profit/loss for the year		
Calculated tax on taxable income of the year.....	71.764	1
Adjustment of deferred tax.....	164.266	
	236.030	
 Intangible assets		
	Development projects in progress and prepayments for intangible assets	2
DKK		
Additions.....	746.664	
Cost at 31 December 2023.....	746.664	
Carrying amount at 31 December 2023.....	746.664	
Special prerequisites for recognition of development costs:		
<p>The goal of the project Animal Welfare Indicators at the Slaughterhouse 2.0 is to develop and apply technology for automated monitoring of animal-based welfare indicators at the slaughterhouse in order to give feedback to all stages of production of fattening pigs and broiler chickens (farmer, catching team, transporter, slaughterhouse) via an integrated feedback mechanism, and a catalogue of relevant animal welfare indicators.</p>		
 Contingencies etc.		
Contingent liabilities		
The company doesn't have any contingent liabilities.		
 Charges and securities		
The company has no charges or securities.		
 Going concern assumptions		
<p>The company has realized a loss during the year, which has resulted in the loss of the share capital and is now subject to the capital regulations of the Companies Act. The company's management is aware of the lost share capital and expects it to be reestablished through its own earnings. The company has received a grant, which will be recognized as income as the development asset is completed and depreciation begins.</p>		
 Employees		
Average number of full time employees	1	6

ACCOUNTING POLICIES

The Annual Report of InnoTech Vision ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

Comparative figures

Because it is the company's first fiscal year, there are no comparative figures in the Income Statement that are comparable with the current year.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

ACCOUNTING POLICIES

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.