

# OcuCloud International

## ApS

Lyngby Hovedgade 10, 1.  
DK-2800 Kongens Lyngby

CVR no. 40 97 99 64

### Annual report 2023

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

5 July 2024

Mohan Lal Parson

Chairman of the annual general meeting

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## Statement by the Executive Board

I have reviewed and approved the annual report for OcuCloud International ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Kongens Lyngby, 5 July 2024  
Executive Board:

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Henrik Frydenlund Rosthøj



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

### **To the Management of OcuCloud International ApS**

We have compiled the financial statements of OcuCloud International ApS for the financial year 1 January - 31 December 2023 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 with 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, 5 July 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised Public Accountant  
mne34283

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## Management's review

### Company details

OcuCloud International ApS  
Lyngby Hovedgade 10, 1.  
DK-2800 Kongens Lyngby

Telephone:	28 14 57 13
E-mail:	<a href="mailto:hfr@ocuccloud.net">hfr@ocuccloud.net</a>
CVR no.:	40 97 99 64
Established:	2 December 2019
Registered office:	Lyngby-Taarbæk
Financial year:	1 January - 31 December

### Executive Board

Henrik Frydenlund Rosthøj

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## **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 2023 shows a loss of DKK 2,615,430 as against a loss of DKK 1,047,716 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK -4,233,271 as against DKK -1,617,841 at 31 December 2022.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit/loss</b>		-547,705	2,679
Staff costs	2	-2,066,536	-1,044,652
<b>Loss before financial income and expenses</b>		-2,614,241	-1,041,973
Other financial income		1	5
Other financial expenses		-1,190	-5,748
<b>Loss before tax</b>		-2,615,430	-1,047,716
Tax on loss for the year		0	0
<b>Loss for the year</b>		<u>-2,615,430</u>	<u>-1,047,716</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-2,615,430</u>	<u>-1,047,716</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		79,863	50,612
Other receivables		11,328	0
Prepayments		0	897
		<u>91,191</u>	<u>51,509</u>
<b>Cash at bank and in hand</b>		<u>177,735</u>	<u>106,017</u>
<b>Total current assets</b>		<u>268,926</u>	<u>157,526</u>
<b>TOTAL ASSETS</b>		<u>268,926</u>	<u>157,526</u>

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### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		-4,273,271	-1,657,841
<b>Total equity</b>		<u>-4,233,271</u>	<u>-1,617,841</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		35,256	14,024
Payables to group entities		4,295,748	1,692,512
Corporation tax		24,658	24,658
Other payables, including taxes payable		146,535	44,173
		<u>4,502,197</u>	<u>1,775,367</u>
<b>Total liabilities</b>		<u>4,502,197</u>	<u>1,775,367</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>268,926</u></u>	<u><u>157,526</u></u>

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### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-1,657,841	-1,617,841
Transferred over the distribution of loss	0	-2,615,430	-2,615,430
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>-4,273,271</b>	<b>-4,233,271</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of OcuCloud International ApS for 2023 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

#### Revenue

Income from the sale of goods and services 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.

#### Other operating income

Other operating income comprises items secondary to the activities of the Company.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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

##### 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.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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 amortised cost.

#### 2 Staff costs

DKK	2023	2022
Wages and salaries	2,044,255	1,017,826
Other social security costs	22,281	26,826
	<u>2,066,536</u>	<u>1,044,652</u>
Average number of full-time employees	<u>3</u>	<u>2</u>

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## **Financial statements 1 January – 31 December**

### **Notes**

#### **3 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

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.