

OcuCloud International

ApS

c/o Preben Jensen
Rustenborgvej 4
DK-2800 Kongens Lyngby

CVR no. 40 97 99 64

Annual report 2022

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

27 June 2023

Preben Jensen
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for OcuCloud International ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 27 June 2023
Executive Board:

Preben Jensen



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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 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 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, 27 June 2023

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
c/o Preben Jensen
Rustenborgvej 4
DK-2800 Kongens Lyngby

CVR no.:	40 97 99 64
Established:	2 December 2019
Registered office:	Lyngby-Taarbæk
Financial year:	1 January - 31 December

Executive Board

Preben Jensen

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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.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK 1,047,716 as against a loss of DKK 704,639 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -1,617,841 as against DKK -570,125 at 31 December 2021.

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Income statement

DKK	Note	2022	2021
Gross profit/loss		2,679	-205,710
Staff costs	2	-1,044,652	-497,089
Loss before financial income and expenses		-1,041,973	-702,799
Other financial income		5	0
Other financial expenses		-5,748	-1,840
Loss before tax		-1,047,716	-704,639
Tax on loss for the year		0	0
Loss for the year		<u>-1,047,716</u>	<u>-704,639</u>
Proposed distribution of loss			
Retained earnings		<u>-1,047,716</u>	<u>-704,639</u>

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DKK	Note	31/12 2022	31/12 2021
ASSETS			
Current assets			
Receivables			
Trade receivables		50,612	11,488
Prepayments		897	1,884
		<u>51,509</u>	<u>13,372</u>
Cash at bank and in hand		<u>106,017</u>	<u>1,225,325</u>
Total current assets		<u>157,526</u>	<u>1,238,697</u>
TOTAL ASSETS		<u>157,526</u>	<u>1,238,697</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		-1,657,841	-610,125
Total equity		<u>-1,617,841</u>	<u>-570,125</u>
Liabilities			
Current liabilities			
Trade payables		14,024	15,540
Payables to group entities		1,692,512	1,676,271
Corporation tax		24,658	24,658
Other payables, including taxes payable		44,173	89,553
Deferred income		0	2,800
		<u>1,775,367</u>	<u>1,808,822</u>
Total liabilities		<u>1,775,367</u>	<u>1,808,822</u>
TOTAL EQUITY AND LIABILITIES		<u><u>157,526</u></u>	<u><u>1,238,697</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,000	-610,125	-570,125
Transferred over the distribution of loss	0	-1,047,716	-1,047,716
Equity at 31 December 2022	40,000	-1,657,841	-1,617,841

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1 Accounting policies

The annual report of OcuCloud International ApS for 2022 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 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.

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.

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1 Accounting policies

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.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

2 Staff costs

DKK	2022	2021
Wages and salaries	1,017,826	493,681
Other social security expenses	26,826	3,408
	<u>1,044,652</u>	<u>497,089</u>
Average number of full-time employees	<u>2</u>	<u>1</u>

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3 Contractual obligations, contingencies, etc.

Joint taxation

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.