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# **Rigsters ApS**

**Åbenrå 33, st., 1124 København K**

**Company reg. no. 40 39 24 08**

## **Annual report**

**1 April 2023 - 31 March 2024**

The annual report was submitted and approved by the general meeting on the 23 September 2024.

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Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Rigsters ApS for the financial year 1 April 2023 - 31 March 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 23 September 2024

### **Executive board**

Aleksandr Jakovlev

Iulian Drug

Pavels Saulins

Christian Bercu

## **Practitioner's compilation report**

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### **To the Shareholders of Rigsters ApS**

We have compiled the financial statements of Rigsters ApS for the financial year 1 April 2023 - 31 March 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 September 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Morten Høgh-Petersen**

State Authorised Public Accountant  
mne34283

## **Company information**

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### **The company**

Rigsters ApS  
Åbenrå 33, st.  
1124 København K

Company reg. no. 40 39 24 08

Financial year: 1 April - 31 March

### **Executive board**

Aleksandr Jakovlev  
Iulian Drug  
Pavels Saulins  
Christian Bercu

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **Description of key activities of the company**

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 matters**

The gross profit for the year totals DKK 4.011.000 against DKK 3.257.000 last year. Income or loss from ordinary activities after tax totals DKK 1.196.000 against DKK 1.220.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

## Accounting policies

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The annual report for Rigsters ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

## Accounting policies

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Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, operational leasing costs etc.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

## Accounting policies

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The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Investments

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

## **Accounting policies**

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Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 April - 31 March

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All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
<b>Gross profit</b>	<b>4.010.773</b>	<b>3.256.693</b>
1 Staff costs	-2.371.381	-1.527.785
Depreciation and impairment of non-current assets	-159.114	-238.795
<b>Operating profit</b>	<b>1.480.278</b>	<b>1.490.113</b>
Other financial income	453	1.336
2 Other financial expenses	-1.215	-6.462
<b>Pre-tax net profit or loss</b>	<b>1.479.516</b>	<b>1.484.987</b>
Tax on net profit or loss for the year	-283.219	-264.983
<b>Net profit or loss for the year</b>	<b>1.196.297</b>	<b>1.220.004</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	393.250	446.219
Disposed to reserve for development costs	803.047	773.785
<b>Total allocations and transfers</b>	<b>1.196.297</b>	<b>1.220.004</b>

**Balance sheet at 31 March**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
3 Completed development projects, including patents and similar rights arising from development projects	1.167.140	1.333.874
4 Development projects in progress and prepayments for intangible assets	3.977.284	2.779.720
Total intangible assets	<u>5.144.424</u>	<u>4.113.594</u>
5 Other fixtures, fittings, tools and equipment	0	95.180
Total property, plant, and equipment	<u>0</u>	<u>95.180</u>
6 Deposits	176.400	176.400
Total investments	<u>176.400</u>	<u>176.400</u>
<b>Total non-current assets</b>	<b><u>5.320.824</u></b>	<b><u>4.385.174</u></b>
<b>Current assets</b>		
Raw materials and consumables	514.612	281.451
7 Total inventories	<u>514.612</u>	<u>281.451</u>
Trade receivables	76.199	949.712
Receivables from group enterprises	51.500	131.354
Income tax receivables	0	11.000
Other receivables	0	95.764
Total receivables	<u>127.699</u>	<u>1.187.830</u>
Cash and cash equivalents	1.576.853	609.568
<b>Total current assets</b>	<b><u>2.219.164</u></b>	<b><u>2.078.849</u></b>
<b>Total assets</b>	<b><u>7.539.988</u></b>	<b><u>6.464.023</u></b>

**Balance sheet at 31 March**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
8	Contributed capital	40.000	40.000
	Reserve for development costs	4.011.650	3.982.388
9	Retained earnings	2.095.957	928.922
	<b>Total equity</b>	<b><u>6.147.607</u></b>	<b><u>4.951.310</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	<u>1.131.772</u>	<u>891.541</u>
	<b>Total provisions</b>	<b><u>1.131.772</u></b>	<b><u>891.541</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	31.861	308.507
	Payables to group enterprises	28.103	161.013
	Income tax payable	15.988	0
	Other payables	<u>184.657</u>	<u>151.652</u>
	Total short term liabilities other than provisions	<u>260.609</u>	<u>621.172</u>
	<b>Total liabilities other than provisions</b>	<b><u>260.609</u></b>	<b><u>621.172</u></b>
	<b>Total equity and liabilities</b>	<b><u>7.539.988</u></b>	<b><u>6.464.023</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 April 2023	40.000	3.208.603	1.702.707	4.951.310
Retained earnings	0	803.047	393.250	1.196.297
	<b>40.000</b>	<b>4.011.650</b>	<b>2.095.957</b>	<b>6.147.607</b>

## Notes

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All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
<b>1. Staff costs</b>		
Salaries and wages	2.250.392	1.432.532
Pension costs	77.520	54.486
Other costs for social security	22.804	19.407
Other staff costs	20.665	21.360
	<u><b>2.371.381</b></u>	<u><b>1.527.785</b></u>
 Average number of employees	 <u>7</u>	 <u>6</u>
<b>2. Other financial expenses</b>		
Other financial costs	1.215	6.462
	<u><b>1.215</b></u>	<u><b>6.462</b></u>
<b>3. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 April 2023	1.333.874	1.333.874
<b>Cost 31 March 2024</b>	<u><b>1.333.874</b></u>	<u><b>1.333.874</b></u>
Amortisation and depreciation for the year	-166.734	0
<b>Amortisation and write-down 31 March 2024</b>	<u><b>-166.734</b></u>	<u><b>0</b></u>
 <b>Carrying amount, 31 March 2024</b>	 <u><b>1.167.140</b></u>	 <u><b>1.333.874</b></u>
<b>4. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 April 2023	2.779.720	1.454.220
Additions during the year	1.197.564	1.325.500
<b>Cost 31 March 2024</b>	<u><b>3.977.284</b></u>	<u><b>2.779.720</b></u>
 <b>Carrying amount, 31 March 2024</b>	 <u><b>3.977.284</b></u>	 <u><b>2.779.720</b></u>

## Notes

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All amounts in DKK.

	<u>31/3 2024</u>	<u>31/3 2023</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 April 2023	39.970	142.770
<b>Cost 31 March 2024</b>	<b>39.970</b>	<b>142.770</b>
Depreciation and write-down 1 April 2023	-39.970	0
Amortisation and depreciation for the year	0	-47.590
<b>Depreciation and write-down 31 March 2024</b>	<b>-39.970</b>	<b>-47.590</b>
<b>Carrying amount, 31 March 2024</b>	<b>0</b>	<b>95.180</b>
<b>6. Deposits</b>		
Cost 1 April 2023	176.400	176.400
<b>Cost 31 March 2024</b>	<b>176.400</b>	<b>176.400</b>
<b>Carrying amount, 31 March 2024</b>	<b>176.400</b>	<b>176.400</b>
<b>7. Total inventories</b>		
Capitalised interest expenses recognised under inventories represent:		
	<u>0</u>	<u>0</u>
<b>8. Contributed capital</b>		
Contributed capital 1 April 2023	40.000	40.000
	<b>40.000</b>	<b>40.000</b>
<b>9. Retained earnings</b>		
Retained earnings 1 April 2023	1.702.707	482.703
Retained earnings for the year	393.250	446.219
	<b>2.095.957</b>	<b>928.922</b>