

Rigsters ApS

Åbenrå 33
DK-1124 København K

CVR no. 40 39 24 08

Annual report 1 April 2022 - 31 March 2023

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

21 September 2023

Iulian Drug
Chairman of the annual general meeting

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Contents

Statement by the Executive Board

Auditor's report on compilation of financial statements

Management's review

Company details
Operating review

Financial statements 1 April – 31 March

Income statement
Balance sheet
Statement of changes in equity
Notes

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Rigsters ApS for the financial year 1 April 2022 - 31 March 2023.

The annual report, which has not been audited, 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 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

We 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.

Copenhagen, 21 September 2023
Executive Board:

Iulian Drug

Cristian Bercu

Pavels Saulins

Aleksandr Jakovlev



Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Auditor's report on compilation of financial statements

To the Management of Rigsters ApS

We have compiled the financial statements of Rigsters ApS for the financial year 1 April 2022 - 31 March 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, 21 September 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Management's review

Company details

Rigsters ApS
Åbenrå 33
DK-1124 København K

CVR no.:	40 39 24 08
Established:	26 March 2019
Registered office:	Copenhagen
Financial year:	1 April - 31 March

Executive Board

Iulian Drug
Cristian Bercu
Pavels Saulins
Aleksandr Jakovlev

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Management's review

Operating review

Principal activities

The Company's main activities are to develop and go to market with 3D scanning technologies and other activities of natural relation.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022/23.

Development in activities and financial position

The Company's income statement for the period 1 April 2022 - 31 March 2023 shows a profit of DKK 1,220,004 as against a profit of DKK 1,746,313 for the period 01 April 2021 - 31 March 2022. Equity in the Company's balance sheet at 31 March 2023 stood at DKK 4,951,310 as against DKK 3,731,306 at 31 March 2022.

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Income statement

DKK	Note	2022/23	2021/22
Gross profit		3,256,692	3,789,796
Staff costs	2	-1,527,785	-1,462,547
Depreciation on property, plant and equipment and amortisation of intangible assets		-238,795	-200,596
Profit before financial income and expenses		1,490,112	2,126,653
Other financial income		1,338	46
Other financial expenses		-6,463	-9,563
Profit before tax		1,484,987	2,117,136
Tax on profit for the year	3	-264,983	-370,823
Profit for the year		<u>1,220,004</u>	<u>1,746,313</u>

Proposed profit appropriation

Reserve for development costs		773,785	1,134,291
Retained earnings		446,219	612,022
		<u>1,220,004</u>	<u>1,746,313</u>

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		1,333,874	1,500,608
Acquired intangible assets		0	24,471
Development projects in progress		2,779,720	1,454,220
		<u>4,113,594</u>	<u>2,979,299</u>
Property, plant and equipment			
Fixtures, fittings, tools and equipment		95,180	0
Investments			
Deposits		176,400	176,400
Total fixed assets		<u>4,385,174</u>	<u>3,155,699</u>
Current assets			
Inventories			
Raw materials and consumables		281,451	583,313
Receivables			
Trade receivables		949,712	474,205
Receivables from group entities		131,354	112,354
Corporation tax		11,000	0
Other receivables		95,764	157,936
Prepayments		0	200
		<u>1,187,830</u>	<u>744,695</u>
Cash at bank and in hand		<u>609,569</u>	<u>293,789</u>
Total current assets		<u>2,078,850</u>	<u>1,621,797</u>
TOTAL ASSETS		<u>6,464,024</u>	<u>4,777,496</u>

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Reserve for development costs		3,208,603	2,434,818
Retained earnings		1,702,707	1,256,488
Total equity		<u>4,951,310</u>	<u>3,731,306</u>
Provisions			
Provisions for deferred tax		891,541	650,206
Total provisions		<u>891,541</u>	<u>650,206</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		308,507	90,890
Payables to group entities		161,013	75,016
Corporation tax		0	73,802
Other payables, including taxes payable		151,653	156,276
		<u>621,173</u>	<u>395,984</u>
Total liabilities other than provisions		<u>621,173</u>	<u>395,984</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,464,024</u></u>	<u><u>4,777,496</u></u>

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2022	40,000	2,434,818	1,256,488	3,731,306
Transferred over the profit appropriation	0	773,785	446,219	1,220,004
Equity at 31 March 2023	40,000	3,208,603	1,702,707	4,951,310

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Rigsters ApS for 2022/23 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.

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, 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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, 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, 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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Tax on profit for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development costs in progress are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of intangible assets.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Deposits are recognised at amortised cost.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at amortised cost.

2 Staff costs

DKK	<u>2022/23</u>	<u>2021/22</u>
Wages and salaries	1,432,532	1,369,419
Pensions	54,486	47,163
Other social security expenses	40,767	45,965
	<u>1,527,785</u>	<u>1,462,547</u>
Average number of full-time employees	<u>6</u>	<u>5</u>

Rigsters ApS
Annual report 1 April 2022 - 31 March 2023
CVR no. 40 39 24 08

Financial statements 1 April – 31 March

Notes

3 Tax on profit for the year

DKK	<u>2022/23</u>	<u>2021/22</u>
Current tax for the year	0	-90,332
Deferred tax adjustment for the year	-241,335	-280,491
Adjustment of tax concerning previous years	-23,648	0
	<u>-264,983</u>	<u>-370,823</u>

4 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has a rent obligation totaling DKK 214,800 thousand corresponding to 6 months termination.