Deloitte.

Enseyes ApS

Låsbygade 2, 1.
6000 Kolding
CVR No. 33753489

Annual report 01.11.2023 - 31.10.2024

The Annual General Meeting adopted the annual report on 28.04.2025

Richard Michael Cheshire
Chairman of the General Meeting

Contents

Entity details

Entity

Enseyes ApS
Låsbygade 2, 1.
6000 Kolding

Business Registration No.: 33753489
Registered office: Kolding
Financial year: 01.11.2023 - 31.10.2024

Executive Board

Brian George Andrews
Richard Michael Cheshire
Agostino Ricupati

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Enseyes ApS for the financial year 01.11.2023 - 31.10.2024.

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 Entity's financial position at 31.10.2024 and of the results of its operations for the financial year 01.11.2023 - 31.10.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 28.04.2025

Executive Board

Brian George Andrews

Richard Michael Cheshire

Agostino Ricupati

Independent auditor’s extended review report

To the shareholders of Enseyes ApS

Report on extended review of the financial statements

Qualified conclusion

We have performed an extended review of the financial statements of Enseyes ApS for the financial year 01.11.2023 - 31.10.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, except for the possible effect of the matter described in the “Basis for qualified conclusion” section of this extended review report, the financial statements give a true and fair view of the Entity’s financial position at 31.10.2024 and of the results of its operations for the financial year 01.11.2023 - 31.10.2024 in accordance with the Danish Financial Statements Act.

Basis for qualified conclusion

In connection with the implementation of a new ERP-system as of 01.11.2023, the company's opening trial balance has not been correctly transferred to the new ERP-system. In this context, there is an unexplained difference in the company's equity as of 01.11.2023 amounting to TDKK 444. The amount is assessed to be related to the costs of goods sold in 2023/24 and is therefore included in the company's gross profit in the income statement for 2023/24. We have not been able to obtain sufficient documentation for what the amount consists of, and therefore we have qualified our conclusion for the lack of evidence regarding the TDKK 444, which is recognised as an expense in the company's gross profit in 2023/24.

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the extended review of the financial statements” section of this extended review report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Non-compliance with the Danish company law

The company has not prepared minutes of the meeting held in the board of directors in 2024 and has not prepared minutes of the general assembly held in 2024, which is in conflict with the Danish company law, for which reason Management may be held liable.

Violation of accounting legislation, including the Danish Bookkeeping Act

In connection with the implementation of a new ERP-system as of 01.11.2023, the company's opening trial balance has not been correctly transferred to the new ERP-system. This is a violation of the Danish Accounting Act. The Management may be held liable in this respect.

Non-compliance with the Norwegian and the Danish VAT law

The company has not submitted Norwegian VAT reports for the financial year 2023/24, which is in conflict with the Norwegian VAT law. Further, the company has not submitted Danish VAT report for the period 01.10.2023 - 31.12.2023 on time, which is in conflict with the Danish VAT law. For these reasons Management may be held liable.

Aarhus, 28.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Lykke
State Authorised Public Accountant
Identification No (MNE) mne32785

Management commentary

Primary activities
The primary activity fo the company is to sell optical equipment, lenses and courses, and activities related to these.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss	1	**1,422,697**	**15,931,058**
Staff costs	2	(2,133,481)	(2,323,860)
Depreciation, amortisation and impairment losses		(133,310)	(80,091)
Operating profit/loss		**(844,094)**	**13,527,107**
Other financial income	3	868,969	0
Other financial expenses	4	(215,024)	(377,489)
Profit/loss before tax		**(190,149)**	**13,149,618**
Tax on profit/loss for the year	5	279,013	(2,892,916)
Profit/loss for the year		**88,864**	**10,256,702**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		11,357,000	0
Retained earnings		(11,268,136)	10,256,702
Proposed distribution of profit and loss		**88,864**	**10,256,702**

Balance sheet at 31.10.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Acquired intangible assets		434,463	0
Intangible assets	6	**434,463**	**0**
Other fixtures and fittings, tools and equipment		2,291	7,247
Leasehold improvements		95,221	163,234
Property, plant and equipment	7	**97,512**	**170,481**
Other receivables		140,400	140,400
Financial assets		**140,400**	**140,400**
Fixed assets		**672,375**	**310,881**
Raw materials and consumables		0	152,169
Inventories		**0**	**152,169**
Trade receivables		8,718	2,652,426
Receivables from group enterprises		11,710,196	13,636,159
Other receivables		476,848	0
Prepayments		5,638	80,912
Receivables		**12,201,400**	**16,369,497**
Cash		**1,616,143**	**4,601,899**
Current assets		**13,817,543**	**21,123,565**
Assets		**14,489,918**	**21,434,446**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		80,000	80,000
Retained earnings		2,325,013	13,593,149
Proposed dividend		11,357,000	0
Equity		**13,762,013**	**13,673,149**
Holiday pay obligation		146,813	250,146
Non-current liabilities other than provisions	8	**146,813**	**250,146**
Bank loans		39,308	13,272
Prepayments received from customers		0	24,216
Trade payables		184,777	3,413,041
Joint taxation contribution payable		219,106	3,157,822
Other payables		137,901	902,800
Current liabilities other than provisions		**581,092**	**7,511,151**
Liabilities other than provisions		**727,905**	**7,761,297**
Equity and liabilities		**14,489,918**	**21,434,446**
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	13,593,149	0	13,673,149
Profit/loss for the year	0	(11,268,136)	11,357,000	88,864
Equity end of year	**80,000**	**2,325,013**	**11,357,000**	**13,762,013**

Notes

1 Gross profit/loss

Other operating income, which is included in the gross profit, includes in 2022/23 a profit of TDKK 11.357 from sale of intangible assets (2023/24: TDKK 0).

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	1,867,298	2,062,005
Pension costs	264,530	226,662
Other social security costs	1,653	35,193
	2,133,481	**2,323,860**

Average number of full-time employees	4	4

3 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	732,053	0
Other interest income	25,731	0
Exchange rate adjustments	111,185	0
	868,969	**0**

4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Other interest expenses	199,678	20,186
Exchange rate adjustments	15,346	357,303
	215,024	**377,489**

5 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	(41,800)	2,896,916
Change in deferred tax	0	(4,000)
Adjustment concerning previous years	(237,213)	0
	(279,013)	**2,892,916**

6 Intangible assets

	Acquired intangible assets DKK
Additions	494,805
Cost end of year	**494,805**
Amortisation for the year	(60,342)
Amortisation and impairment losses end of year	**(60,342)**
Carrying amount end of year	**434,463**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	305,991	340,061
Cost end of year	**305,991**	**340,061**
Depreciation and impairment losses beginning of year	(298,743)	(176,828)
Depreciation for the year	(4,957)	(68,012)
Depreciation and impairment losses end of year	**(303,700)**	**(244,840)**
Carrying amount end of year	**2,291**	**95,221**

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Holiday pay obligation	146,813
	146,813

9 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	1,853,325	2,151,225

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, among these governmental aid and the repayment of these and income from sale of assets.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise of aquired rights for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over their remaining duration. Straight-line amortisation is made on the basis of the an estimated useful live of the asset of 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery, and other fixtures and fittings, tools and equipment are
measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.