MetriCorr ApS

Tørringvej 7, 2610 Rødovre

CVR no. 26 78 47 86

Annual report 2023

Approved at the Company's annual general meeting on 10 July 2024

Chair of the meeting:

.....
Lars Vendelbo Nielsen

Penneo dokumentnøgle: XH51N-WZUI0-1OPE5-TSM4Q-Y8M23-5IJQ4

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MetriCorr ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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.

Rødovre, 10 July 2024
Executive Board:

Lars Vendelbo Nielsen	Knud Odgaard Pedersen

Board of Directors:

Knud Odgaard Pedersen Chairman	Lars Vendelbo Nielsen	Stig Due

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Independent auditor's report

To the shareholders of MetriCorr ApS

Opinion

We have audited the financial statements of MetriCorr ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which states that there is significant uncertainty as to whether the budget for 2024 can be realized, which may cast doubt on the company's ability to continue its operations as going concern. The management assesses that the budget for 2024 will be realized and the annual accounts have been prepared accordingly on the assumption on continued operations. We have not modified our opinion in respect of this matter.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

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Management's review

Company details

Name	MetriCorr ApS
Address, Postal code, City	Tørringvej 7, 2610 Rødovre
CVR no.	26 78 47 86
Website	www.metricorr.com
Telephone	+45 92 44 80 80
Board of Directors	Knud Odgaard Pedersen, Chairman Lars Vendelbo Nielsen Stig Due
Executive Board	Lars Vendelbo Nielsen Knud Odgaard Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management commentary

Business review

The Company's aim is to develop, market and sell sensors and instruments for the determination of the corrosion state of metals and measurement of the instantaneous corrosion rate.

Financial review

The income statement for 2023 shows a loss of DKK 1,660,751 against a loss of DKK 6,520,825 last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,175,466.

Management considers that the Company's financial performance in the year, has not been satisfactory.

In recent financial years, the company has realized significant losses as a result of declining revenue – however, with an improvement in 2023 compared to previous years i.e. profit before amortisation and impairment of intangible assets, net financials and tax amounts to DKK 1,327,509 compared to a loss of DKK -5,932,777 in 2022, . As a result of the loss for the year, the company's liquidity is stretched out. The company's budget for 2024 shows a significant improvement compared to 2023 with increasing revenue and a balanced cost adjustment. Based on this, it is expected that the company will realize a smaller operating profit, as well as an improved liquidity.

Realization of the budget for 2024 is dependent on increasing revenue compared to 2023 and with revenue is on same level as in 2019 and 2020. Detailed budgets for 2024 have been prepared on customer level, however the expected revenue is subject to significant uncertainty, which may cast doubt on the company's ability to continue its operations as going concern. If the budget is not realized, the company may not be able to realize its assets and meet its obligations in the normal course of business. The management assesses that the budget for 2024 will be realized and the annual accounts have been prepared accordingly on the assumption on continued operations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	10,366,338	4,903,323
3	Staff costs	-9,038,829	-10,836,100
	Amortisation and impairment of intangible assets	-1,962,784	-1,965,581
	Profit/loss before net financials	-635,275	-7,898,358
	Financial income	4,707	0
4	Financial expenses	-701,312	-633,528
	Profit/loss before tax	-1,331,880	-8,531,886
	Tax for the year	-328,871	2,011,061
	Profit/loss for the year	-1,660,751	-6,520,825
	Recommended appropriation of profit/loss		
	Other reserves	-1,464,127	-1,248,074
	Retained earnings/accumulated loss	-196,624	-5,272,751
		-1,660,751	-6,520,825

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Completed development projects	4,341,219	6,146,462
		4,341,219	6,146,462
6	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	165,012	247,234
		165,012	247,234
	Investments		
	Deposits, investments	405,860	381,496
		405,860	381,496
	Total fixed assets	4,912,091	6,775,192
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	6,413,208	6,513,808
		6,413,208	6,513,808
	Receivables		
	Trade receivables	5,464,108	3,516,599
	Work in progress for third parties	0	854,697
	Deferred tax assets	0	328,871
	Income taxes receivable	0	68,485
	Other receivables	726,902	577,293
	Prepayments	46,500	259,364
		6,237,510	5,605,309
	Cash	1,829,449	1,532,754
	Total non-fixed assets	14,480,167	13,651,871
	TOTAL ASSETS	19,392,258	20,427,063

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	684,065	684,065
	Reserve for development costs	3,330,113	4,794,240
	Retained earnings	-838,712	-642,088
	Total equity	3,175,466	4,836,217
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Bank debt	8,090,878	9,796,234
	Other payables	632,121	669,906
		8,722,999	10,466,140
	Current liabilities other than provisions		
	Bank debt	2,767,927	1,863,180
	Prepayments from customers	0	270,000
	Trade payables	2,884,292	1,597,384
	Payables to group entities	0	300,000
	Income taxes payable	352,994	110,183
	Other payables	673,535	983,959
	Deferred income	815,045	0
		7,493,793	5,124,706
	Total liabilities other than provisions	16,216,792	15,590,846
	TOTAL EQUITY AND LIABILITIES	19,392,258	20,427,063

1 Accounting policies
2 Going concern uncertainties
8 Contractual obligations and contingencies, etc.
9 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	684,065	6,042,314	4,630,663	11,357,042
Transfer through appropriation of loss	0	-1,248,074	-5,272,751	-6,520,825
Equity at 1 January 2023	684,065	4,794,240	-642,088	4,836,217
Transfer through appropriation of loss	0	-1,464,127	-196,624	-1,660,751
Equity at 31 December 2023	684,065	3,330,113	-838,712	3,175,466

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of MetriCorr ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-7 years

Projects with estimated useful lives exceeding 5 years relate to strategic product categories with an expected longer market life.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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.

Other fixtures and fittings, tools and equipment	3-5 years
IT equipment	3 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash and bank balances.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Liabilities are subsequently measured at amortised cost, corresponding to the nominal debt. Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Going concern uncertainties

In recent financial years, the company has realized significant losses as a result of declining revenue – however, with an improvement in 2023 compared to previous years i.e. profit before amortisation and impairment of intangible assets, net financials and tax amounts to DKK 1,327,509 compared to a loss of DKK -5,932,777 in 2022, . As a result of the loss for the year, the company's liquidity is stretched out. The company's budget for 2024 shows a significant improvement compared to 2023 with increasing revenue and a balanced cost adjustment. Based on this, it is expected that the company will realize a smaller operating profit, as well as an improved liquidity.

Realization of the budget for 2024 is dependent on increasing revenue compared to 2023 and with revenue is on same level as in 2019 and 2020. Detailed budgets for 2024 have been prepared on customer level, however the expected revenue is subject to significant uncertainty, which may cast doubt on the company's ability to continue its operations as going concern. If the budget is not realized, the company may not be able to realize its assets and meet its obligations in the normal course of business. The management assesses that the budget for 2024 will be realized and the annual accounts have been prepared accordingly on the assumption on continued operations.

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Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2023	2022
3	**Staff costs**		
	Wages/salaries	8,935,494	10,645,606
	Other social security costs	68,002	131,510
	Other staff costs	35,333	58,984
		9,038,829	10,836,100
	Average number of full-time employees	12	16
4	**Financial expenses**		
	Other financial expenses	701,312	633,528
		701,312	633,528

5 Intangible assets

DKK	Completed development projects
Cost at 1 January 2023	16,016,234
Cost at 31 December 2023	16,016,234
Impairment losses and amortisation at 1 January 2023	9,869,772
Amortisation in the year	1,805,243
Impairment losses and amortisation at 31 December 2023	11,675,015
Carrying amount at 31 December 2023	4,341,219

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	1,713,087
Additions in the year	75,319
Cost at 31 December 2023	1,788,406
Impairment losses and depreciation at 1 January 2023	1,465,853
Depreciation in the year	157,541
Impairment losses and depreciation at 31 December 2023	1,623,394
Carrying amount at 31 December 2023	165,012

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Share capital

The Company's share capital has remained DKK 684,065 over the past 5 years.

8 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2023	2022
Rent and lease liabilities	744,251	757,616

Rent and lease liabilities include a rent obligation totalling DKK 757,616 in interminable rent agreements with remaining contract terms of respectively 6 and 5 months, of which DKK 726,546 falls due within one year.

9 Security and collateral

The Company has placed a floating charge on inventories (6.2 million DKK), other fixtures and fittings, tools and equipment (0.2 million DKK) and development projects (4.3 million DKK) as security for its bank debt in Kompas Bank, limited to DKK 4.0 million (2022: DKK 4.0 million).

The Company has provided a collateral of DKK 50 thousand for credit facilities for its MasterCard account.

There were no further guarantees or contingent liabilities at 31 December 2023.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Vendelbo Nielsen
Board member
På vegne af: MetriCorr ApS
Serienummer: 08d72aeb-b992-4eb0-a1c4-61f19ef1452a
IP: 193.88.xxx.xxx
2024-07-10 13:36:02 UTC

Lars Vendelbo Nielsen
CEO
På vegne af: MetriCorr ApS
Serienummer: 08d72aeb-b992-4eb0-a1c4-61f19ef1452a
IP: 193.88.xxx.xxx
2024-07-10 13:37:11 UTC

Lars Vendelbo Nielsen
Chair of meeting
På vegne af: MetriCorr ApS
Serienummer: 08d72aeb-b992-4eb0-a1c4-61f19ef1452a
IP: 193.88.xxx.xxx
2024-07-10 13:39:47 UTC

Stig Due
Board member
På vegne af: MetriCorr ApS
Serienummer: a28d1037-30cc-419d-b24f-0b963a933415
IP: 87.54.xxx.xxx
2024-07-10 14:00:01 UTC

Knud Odgaard Pedersen
CFO
På vegne af: MetriCorr ApS
Serienummer: 56ce0987-cf32-4301-96eb-2a5d00986939
IP: 80.165.xxx.xxx
2024-07-10 18:17:27 UTC

Knud Odgaard Pedersen
Chairman
På vegne af: MetriCorr ApS
Serienummer: 56ce0987-cf32-4301-96eb-2a5d00986939
IP: 80.165.xxx.xxx
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