

## **AREA9 LABS ApS**

Galionsvej 37  
1437 Copenhagen K

CVR No. 25167406

## **Annual Report 1 June 2021 - 31 December 2021**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 June 2022

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Jakob Juul Christensen  
Chairman



**Contents**

Management’s Statement.....3

Independent Auditors' Report.....4

Company Information.....6

Accounting Policies.....7

Income Statement .....11

Balance Sheet .....12

Statement of changes in Equity .....14

Notes.....15

**AREA9 LABS ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of AREA9 LABS ApS for the financial year 1 June 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 June 2021 - 31 December 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 March 2022

### **Executive Board**

Asger Kunuk Alstrup Palm  
Manager

### **Board of Directors**

Ulrik Juul Christensen

Asger Kunuk Alstrup Palm

## Independent Auditors' Report

To the shareholders of AREA9 LABS ApS

### Opinion

We have audited the financial statements of AREA9 LABS ApS for the financial year 1 June 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 June 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' Report

- \* 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Ringsted, 17 March 2022

**Sønderup I/S**  
**statsautoriserede revisorer**  
CVR-no. 31824559

Tom Sønderup  
State Authorised Public Accountant  
mne10489

## AREA9 LABS ApS

### Company details

<b>Company</b>	AREA9 LABS ApS Galionsvej 37 1437 Copenhagen K
CVR No.	25167406
Date of formation	1 December 2013
<b>Supervisory Board</b>	Ulrik Juul Christensen Asger Kunuk Alstrup Palm, Manager
<b>Executive Board</b>	Asger Kunuk Alstrup Palm, Manager
<b>Auditors</b>	Sønderup I/S statsautoriserede revisorer Jyllandsgade 9 4100 Ringsted CVR-no.: 31824559

## Accounting Policies

### Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Change in financial year

The Company has changed the financial year. Reporting date is now 31 December 2021. The reorientation of the financial year is due to adjustment to the Group's financial year.

The comparative figures in the annual report covers a 12 month period while the current annual report is for a 7 month period.

### Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/ loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of sales and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Cost of goods sold

Cost of goods sold comprises the financial year's cost of sales measured to sales price, adjusted for ordinary inventory write-offs.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Income from investments in group enterprises

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).



## Accounting Policies

### Balance sheet

#### Tangible fixed assets

Leasehold improvements are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Leasehold improvements	3-10 years	0-20%
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Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

#### Equity investments in group enterprises

Investments in group enterprises are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

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

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **AREA9 LABS ApS**

### **Accounting Policies**

#### **Prepayments**

Prepaid expenses are recorded as assets.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Liabilities**

Liabilities are measured at net realisable value.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 (7 mos) kr.	2020/ 21 kr.
<b>Gross profit</b>		<b>58.687</b>	<b>-12.566</b>
Depreciation and write-downs fixed assets		-3.756	-13.839
<b>Profit from ordinary operating activities</b>		<b>54.931</b>	<b>-26.405</b>
Income from investments in group enterprises		1.497	60.765
Other finance income from group enterprises		1.163.418	1.994.444
Finance income		443	1.661.856
Finance expenses	1	-2.837.697	-2.830.646
<b>Profit from ordinary activities before tax</b>		<b>-1.617.408</b>	<b>860.014</b>
Tax for the year		0	-175.835
<b>Profit</b>		<b>-1.617.408</b>	<b>684.179</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.617.408	684.179
<b>Distribution of profit</b>		<b>-1.617.408</b>	<b>684.179</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020/21 kr.
<b>Assets</b>			
Leasehold improvements		0	3.756
<b>Total fixed assets</b>		<b>0</b>	<b>3.756</b>
Investments in group enterprises		0	0
Deposits		673.592	673.591
<b>Investments</b>		<b>673.591</b>	<b>673.591</b>
<b>Fixed assets</b>		<b>673.591</b>	<b>677.347</b>
Finished goods		6.444.798	6.058.901
<b>Inventories</b>		<b>6.444.798</b>	<b>6.058.901</b>
Receivables from group enterprises		20.749.115	20.414.975
Current deferred tax		2.117.588	2.117.588
Other receivables		7.234	0
Prepayments		393.084	131.028
<b>Receivables</b>		<b>23.267.020</b>	<b>22.663.591</b>
<b>Cash and cash equivalents</b>		<b>2.600.423</b>	<b>2.438.227</b>
<b>Current assets</b>		<b>32.312.241</b>	<b>31.160.719</b>
<b>Assets</b>		<b>32.985.833</b>	<b>31.838.066</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020/ 21 kr.
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		-74.995.419	-73.378.012
<b>Equity</b>		<b>-74.915.419</b>	<b>-73.298.012</b>
Payables to group enterprises		107.374.580	105.012.385
<b>Long-term liabilities</b>	3	<b>107.374.580</b>	<b>105.012.385</b>
Debt to other credit institutions		20.074	19.536
Trade payables		506.598	46.955
Other payables		0	57.202
<b>Short-term liabilities</b>		<b>526.672</b>	<b>123.693</b>
<b>Liabilities</b>		<b>107.901.252</b>	<b>105.136.078</b>
<b>Liabilities and equity</b>		<b>32.985.833</b>	<b>31.838.066</b>
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Main activities and accounting and financial matters	6		

AREA9 LABS ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 June 2021	80.000	-73.378.011	-73.298.011
Profit (loss)	0	-1.617.408	-1.617.408
<b>Equity 31 December 2021</b>	<b>80.000</b>	<b>-74.995.419</b>	<b>-74.915.419</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2021 (7 mos)	2020/ 21
<b>1. Financial costs</b>		
Interest expenses, bank	481	14.122
Exchange difference, debtors	0	105
Exchange difference, forwards	1.219.332	0
Interest expense, intercompany	1.617.883	2.816.419
	<u>2.837.696</u>	<u>2.830.646</u>

**2. Financial fixed assets**

Specification of investments in group companies:  
Area9 Learning ApS, Copenhagen, 100%

**3. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	0	0	107.374.580
	<u>0</u>	<u>0</u>	<u>107.374.580</u>

**4. Uncertainties relating to going concern**

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. There is delivered letter of intent about necessary credit from main shareholder until 31 december 2022. The annual report is prepared in accordance with the principle of continuous operation.

**5. Contingent liabilities**

The company has entered into a lease with an annual rent cost of TDKK 1.230. Within the contract there is a clause stating that 6 months notice is required prior to termination of the lease

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

**6. The Company's principal activities**

The company's main activity is the development and marketing of software solutions and related business.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Asger Kunuk Alstrup Palm

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Som Direktør  
PID: 9208-2002-2-746386630577  
Tidspunkt for underskrift: 21-06-2022 kl.: 12:41:52  
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NEM ID

## Asger Kunuk Alstrup Palm

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Som Bestyrelsesmedlem  
PID: 9208-2002-2-746386630577  
Tidspunkt for underskrift: 21-06-2022 kl.: 12:41:52  
Underskrevet med NemID

NEM ID

## Ulrik Juul Christensen

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Som Bestyrelsesformand  
PID: 9208-2002-2-770528223622  
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## Jakob Juul Christensen

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Som Dirigent  
PID: 9208-2002-2-046549915951  
Tidspunkt for underskrift: 21-06-2022 kl.: 15:13:54  
Underskrevet med NemID

NEM ID

## Tom Sønderup

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Som Revisor  
RID: 1232019958738  
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