Configit Build A/S

Midtermolen 3, DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 26 10 40 68

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25/5 2022

Søren Elmann Ingerslev
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Configit Build A/S for the financial year 1 January - 31 December 2021.

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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 27 April 2022

Executive Board

Johan Carl Wilhelm Salenstedt

Board of Directors

Henrik Andersen Chairman	Johan Carl Wilhelm Salenstedt	Anders Tang Christensen

Independent Auditor's Report

To the Shareholder of Configit Build A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Configit Build A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these 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:

- 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 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.

Hellerup, 27 April 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen statsautoriseret revisor mne18628	Jakob Thisted Binder statsautoriseret revisor mne42816

Company Information

The Company	Configit Build A/S Midtermolen 3 DK-2100 København Ø CVR No: 26 10 40 68 Financial period: 1 January - 31 December Municipality of reg. office: København
Board of Directors	Henrik Andersen, Chairman Johan Carl Wilhelm Salenstedt Anders Tang Christensen
Executive Board	Johan Carl Wilhelm Salenstedt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		**978,056**	**2,799,633**
Staff expenses	3	-1,791,845	-2,356,200
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2,583,212	-2,546,351
Profit/loss before financial income and expenses		**-3,397,001**	**-2,102,918**
Financial income	4	350,396	101,703
Financial expenses	5	-155,033	-79,469
Profit/loss before tax		**-3,201,638**	**-2,080,684**
Tax on profit/loss for the year	6	0	-1,059,601
Net profit/loss for the year		**-3,201,638**	**-3,140,285**

Distribution of profit

Proposed distribution of profit

Retained earnings	-3,201,638	-3,140,285
	-3,201,638	**-3,140,285**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Completed development projects		3,364,334	5,943,859
Acquired patents		0	0
Intangible assets	7	**3,364,334**	**5,943,859**
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		**0**	**0**
Fixed assets		**3,364,334**	**5,943,859**
Trade receivables		1,408,578	685,331
Receivables from group enterprises		1,913,942	2,054,439
Prepayments		0	931
Receivables		**3,322,520**	**2,740,701**
Cash at bank and in hand		**1,224,478**	**1,852,912**
Currents assets		**4,546,998**	**4,593,613**
Assets		**7,911,332**	**10,537,472**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital	8	1,248,718	1,248,718
Reserve for development costs		2,624,181	4,636,210
Retained earnings		1,205,296	2,394,905
Equity		**5,078,195**	**8,279,833**
Other payables		244,534	239,716
Long-term debt	9	**244,534**	**239,716**
Trade payables		107,890	782,890
Payables to group enterprises		93,498	106,272
Other payables	9	1,495,679	749,670
Deferred income		891,536	379,091
Short-term debt		**2,588,603**	**2,017,923**
Debt		**2,833,137**	**2,257,639**
Liabilities and equity		**7,911,332**	**10,537,472**

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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
2021				
Equity at 1 January	1,248,718	4,636,210	2,394,905	8,279,833
Development costs for the year	0	-2,012,029	2,012,029	0
Net profit/loss for the year	0	0	-3,201,638	-3,201,638
Equity at 31 December	**1,248,718**	**2,624,181**	**1,205,296**	**5,078,195**
2020				
Equity 1. januar	1,248,718	6,105,909	4,323,126	11,677,753
Correction	0	0	-257,635	-257,635
Adjusted equity at 1 January	1,248,718	6,105,909	4,065,491	11,420,118
Development costs for the year	0	-1,469,699	1,469,699	0
Net profit/loss for the year	0	0	-3,140,285	-3,140,285
Equity at 31 December	**1,248,718**	**4,636,210**	**2,394,905**	**8,279,833**

Notes to the Financial Statements

1 Capital resources

The Company is dependent on continued liquidity from group companies, including Configit Holding A/S (“the Group”).

The Company has received a letter of support from Configit Holding A/S, stating that Configit Holding A/S will support the Company to the extent necessary for the financial year 2022, ie. 31 December 2022.

Based on the above it is the assessment of the Executive Board and Board of Directors that the Company has sufficient capital resources to continue operations until year-end 2022.

Management therefore submits the Annual Report on the assumption of going concern.

2 Key activities

Configit Build A/S' main activity is development and sales of software together with activities which the Board of Directors considers to be related business.

3 Staff expenses

	2021 DKK	2020 DKK
Wages and salaries	1,778,181	2,344,537
Other social security expenses	12,715	8,313
Other staff expenses	949	3,350
	1,791,845	**2,356,200**
Average number of employees	**2**	**3**

4 Financial income

	2021 DKK	2020 DKK
Interest received from group enterprises	345,664	55,482
Other financial income	104	0
Exchange gains	4,628	46,221
	350,396	**101,703**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
5	**Financial expenses**		
	Interest paid to group enterprises	128,072	0
	Other financial expenses	18,868	5,665
	Exchange loss	8,093	73,804
		155,033	**79,469**
6	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	0	1,059,601
		0	**1,059,601**

7 Intangible assets

	Completed development projects	Acquired patents
	DKK	DKK
Cost at 1 January	37,205,410	2,658,579
Additions for the year	3,686	0
Cost at 31 December	37,209,096	2,658,579
Impairment losses and amortisation at 1 January	31,261,551	2,658,579
Amortisation for the year	2,583,211	0
Impairment losses and amortisation at 31 December	33,844,762	2,658,579
Carrying amount at 31 December	**3,364,334**	**0**

The company's completed development projects relate to the development of IT-engeneering products. The company capitalizes development projects when the recognition criteria in IAS 38 are fulfilled.
Development costs are capitalized when a development project has been approved by Executive Management and the risk-adjusted business case for the project shows a positive net present value. Completed development projects are utilized within the business and generates positive cash flows for the coming years.

The expected income from capitalized development projects exceeds the cost after impairment.

Notes to the Financial Statements

8 Share capital

The share capital is broken down as follow:

	Number	Nominal value
		DKK
A-shares	312,897	312,897
B-shares	935,821	935,821
		1,248,718

9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	DKK	DKK
Other payables		
Between 1 and 5 years	244,534	239,716
Long-term part	244,534	239,716
Other short-term payables	1,495,679	749,670
	1,740,213	**989,386**

Notes to the Financial Statements

10 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Configit Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

11 Related parties

	Basis

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Notes to the Financial Statements

12 Accounting Policies

The Annual Report of Configit Build A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Correction

A correction has been made to the comparatives resulting in the equity being negatively affected by DKK 257 thousand and deferred revenue under liabilities to be increased by DKK 257 thousand. The correction has not resulted in any changes to the profit and loss in 2020 and 2021.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

12 Accounting Policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

As income recognition criterion for sale of services, the production criterion is applied. Revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value.

As income recognition criterion for license sales , the sales method is applied. Revenue is recognised in the income statement when delivery is made and risk has been transferred to the buyer before the end of the financial year.

As income recognition criterion for sale of support and maintenance, the sales method is applied. Revenue is recognised over the contract period regarding support and maintenance and therefore deferred revenue is recognised within the balance sheet.

Revenue is measured at fair value excluding VAT and less granted discounts.

Other external expenses

Other external expenses comprise selling costs, administrative expenses and not capitalised development costs.

Notes to the Financial Statements

12 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5-20 years.

Development projects are capitalized when the development costs relate tonew products or processes that are clearly defined and identifiable and the company can demonstrate a futureeconomic benefit, the technical feasibility, sufficient resources, a future market, and the intention of completing the intangible asset and ability to use or sell it as well as measure reliably the expenditure attributable to the development.

Development projects that do not fulfill these requirements are expensed. Ongoing development projects are until finished classified as assets under construction.

Notes to the Financial Statements

12 Accounting Policies (continued)

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

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses 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 accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

12 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

12 Accounting Policies (continued)

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.