

# Microshade A/S

Ejby Industrivej 70, 2600 Glostrup

CVR no. 27 49 22 07

## Annual report 2023

Approved at the Company's annual general meeting on 5 July 2024

Chair of the meeting:

.....  
Peter Schow Jensen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## 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 Microshade A/S 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.

Glostrup, 5 July 2024  
Executive Board:

.....  
Henrik Theisler

Board of Directors:

.....  
Thomas Broe-Andersen  
Chairman

.....  
Tonni Bülow-Nielsen

.....  
Finn Jespersen

.....  
Dirk Berkhout

.....  
Hans Viggard

## Independent auditor's report

To the shareholders of Microshade A/S

### Opinion

We have audited the financial statements of Microshade A/S 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 of the financial statements in which Management gives an account for the financing of the company and the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as no firm commitment to provide sufficient funding for the company to continue its operations has yet been provided. It is management's assessment that the company will receive a commitment to provide the necessary funding and that cash will be injected. Based on this the financial statements have been prepared under a going concern assumption.

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:

## 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, 5 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Allan Nørgaard  
State Authorised Public Accountant  
mne35501

## Management's review

### Company details

Name	Microshade A/S
Address, Postal code, City	Ejby Industrivej 70, 2600 Glostrup
CVR no.	27 49 22 07
Established	11 December 2003
Registered office	Hjemstedskommune
Financial year	1 January - 31 December
E-mail	info@microshade.dk
Telephone	+45 72 14 48 48
Board of Directors	Thomas Broe-Andersen, Chairman Tonni Bülow-Nielsen Finn Jespersen Dirk Berkhout Hans Viggaard
Executive Board	Henrik Theisler
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The Company's core activities are the development, manufacturing, and sale of greentech solar shading solutions and thus related activities.

### Financial review

The income statement for 2023 shows a loss of DKK 55,658,947 against a loss of DKK 30,309,769 last year, and the balance sheet at 31 December 2023 shows equity of DKK 10,005,954. Management considers the performance unsatisfactory.

### Development in activities

Fiscal year 2023 has been an exciting yet challenging period for our company. We significantly enhanced our pipeline, with our products now installed in buildings across three different countries. We further saw returning customers already in our first year, which highlights MicroShade's unique value. MicroShade is the only solar shading product in the world that provides effective heat reduction, with CO<sub>2</sub>-reducing solar shading, while simultaneously allowing for both an uninterrupted view of the outdoors as well as the entry of natural daylight into buildings. MicroShade has a significant lower CO<sub>2</sub> footprint than competitors, driven by less material use, no running or maintenance cost, and a long lifetime. MicroShade are providing an exceptional value for users and the environment with a lower total cost of ownership. Throughout 2023, our production capacity scaled up significantly, and we strengthened our management team in key areas. Increasing production yield and consistent product quality are still a priority. It has been more costly to develop a working production line than anticipated, resulting in increased R&D spend.

### Events after the balance sheet date

Subsequent to the financial year-end, a minor error was detected affecting parts of the company's produced items. Goods on stock affected by the error have been written off, and a provision has been made to cover expected goods returns. In addition, the management and the board have identified the need for additional capital to secure the company's operation & growth initiatives and strengthen its financial position. MicroShade has received additional funding in the first 6 months of 2024. The company's current owners are in the process of raising additional necessary capital through the issuance of additional equity. The Major Shareholders have stated their intent to support the company.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit/loss</b>	-32,711,685	-18,031,012
3	Staff costs	-19,445,971	-13,730,525
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,845,963	-652,596
	Other operating expenses	-3,991,925	0
	<b>Profit/loss before net financials</b>	-58,995,544	-32,414,133
4	Financial income	101,355	19,291
5	Financial expenses	-2,264,758	-2,035,858
	<b>Profit/loss before tax</b>	-61,158,947	-34,430,700
6	Tax for the year	5,500,000	4,120,931
	<b>Profit/loss for the year</b>	-55,658,947	-30,309,769
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-55,658,947	-30,309,769
		-55,658,947	-30,309,769



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Acquired intangible assets	100,000	125,000
	Acquired patents	306,429	118,417
		<u>406,429</u>	<u>243,417</u>
8	<b>Property, plant and equipment</b>		
	Plant and machinery	16,308,381	17,865,945
	Fixtures and fittings, other plant and equipment	1,281,528	1,100,383
	Leasehold improvements	4,873,823	4,862,673
		<u>22,463,732</u>	<u>23,829,001</u>
9	<b>Investments</b>		
	Deposits, investments	557,650	495,250
		<u>557,650</u>	<u>495,250</u>
	<b>Total fixed assets</b>	<u>23,427,811</u>	<u>24,567,668</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	7,578,486	2,382,208
	Work in progress	0	111,750
	Finished goods and goods for resale	0	81,577
		<u>7,578,486</u>	<u>2,575,535</u>
	<b>Receivables</b>		
	Trade receivables	205,628	5,044
	Corporation tax receivable	5,510,000	4,130,931
	Other receivables	975,580	1,241,287
	Prepayments	304,862	352,243
		<u>6,996,070</u>	<u>5,729,505</u>
	<b>Cash</b>	<u>6,099,425</u>	<u>34,165,717</u>
	<b>Total non-fixed assets</b>	<u>20,673,981</u>	<u>42,470,757</u>
	<b>TOTAL ASSETS</b>	<u><u>44,101,792</u></u>	<u><u>67,038,425</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	4,562,918	3,939,493
	Retained earnings	5,443,036	36,539,046
	<b>Total equity</b>	<u>10,005,954</u>	<u>40,478,539</u>
	<b>Provisions</b>		
	Other provisions	6,682,283	0
	<b>Total provisions</b>	<u>6,682,283</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
10	<b>Non-current liabilities other than provisions</b>		
	Payables to shareholders and Management	21,674,483	21,493,531
	Other payables	884,474	884,474
		<u>22,558,957</u>	<u>22,378,005</u>
	<b>Current liabilities other than provisions</b>		
10	Short-term part of long-term liabilities other than provisions	1,650,000	733,333
	Bank debt	102,720	23,775
	Trade payables	1,758,049	2,182,876
	Other payables	1,343,829	1,241,897
		<u>4,854,598</u>	<u>4,181,881</u>
	<b>Total liabilities other than provisions</b>	<u>27,413,555</u>	<u>26,559,886</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>44,101,792</u></u>	<u><u>67,038,425</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 11 Contractual obligations and contingencies, etc.
- 12 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	3,939,493	36,539,046	40,478,539
Capital increase	623,425	24,562,937	25,186,362
Transfer through appropriation of loss	0	-55,658,947	-55,658,947
<b>Equity at 31 December 2023</b>	<b><u>4,562,918</u></b>	<b><u>5,443,036</u></b>	<b><u>10,005,954</u></b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Microshade A/S 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).

#### 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/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### 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.

##### Amortisation/depreciation

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	10 years

#### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

#### 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.

#### Balance sheet

##### Intangible assets

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

##### 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.

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

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### 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.

#### Prepayments

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

#### Cash

Cash comprises cash in bank deposits.

#### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

#### 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.

## 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.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

#### 2 Going concern uncertainties

The company has invested heavily in the development of the company's product and has therefore incurred significant losses and negative cash flows.

In addition, the company has in the first half of 2024 been negatively affected by a production challenge resulting in returns of certain production batches sold in 2023. The production challenge has been mitigated but has caused need for additional financing.

In June 2024 the company has received a cash injection through a share capital increase of DKK 6 million from some of the current shareholders. In addition, the same group of shareholders have committed themselves to a further cash injection of DKK 5 million as share capital on the annual general meeting.

In addition to the cash injected and committed in 2024, the cashflow budget covering the rest of 2024 indicates an additional cash need of DKK 9 million from mid-August to October after which the company's cash flows are expected to reach or exceed break-even. The company is in the process of raising additional capital or loans among its existing investors to cover the need for additional cash.

The company has received a letter of intent from its two main shareholders, whose total ownership is 74.58%, that they intend to provide the necessary cash to meet its obligations as they fall due. As no firm commitment has yet been reached there is significant uncertainty regarding the company's ability to continue its operations.

If no funding is provided the company may not be able to realize its assets and meet its obligations as a going concern.

It is the company's management's opinion that the company's shareholder group will also provide the necessary financial resources to secure the company's financial obligations in 2024. MicroShade A/S has always had very loyal and committed shareholders. This has not changed.

Based on this the financial statements has been presented based as a going concern.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022	
<b>3 Staff costs</b>			
Wages/salaries	17,219,317	12,351,408	
Pensions	1,764,820	1,238,750	
Other social security costs	461,834	140,367	
	<u>19,445,971</u>	<u>13,730,525</u>	
	<u>2023</u>	<u>2022</u>	
Average number of full-time employees	<u>22</u>	<u>17</u>	
<b>4 Financial income</b>			
Other interest income	85,847	0	
Exchange gain	15,508	19,291	
	<u>101,355</u>	<u>19,291</u>	
<b>5 Financial expenses</b>			
Other interest expenses	2,080,074	1,976,350	
Exchange losses	125,490	54,028	
Other financial expenses	59,194	5,480	
	<u>2,264,758</u>	<u>2,035,858</u>	
<b>6 Tax for the year</b>			
Estimated tax charge for the year	-5,500,000	-4,120,931	
	<u>-5,500,000</u>	<u>-4,120,931</u>	
<b>7 Intangible assets</b>			
DKK	Acquired intangible assets	Acquired patents	Total
Cost at 1 January 2023	175,000	296,226	471,226
Additions	125,000	297,630	422,630
Disposals	-125,000	-51,429	-176,429
Cost at 31 December 2023	<u>175,000</u>	<u>542,427</u>	<u>717,427</u>
Impairment losses and amortisation at 1 January 2023	50,000	177,809	227,809
Amortisation for the year	25,000	58,189	83,189
Impairment losses and amortisation at 31 December 2023	<u>75,000</u>	<u>235,998</u>	<u>310,998</u>
Carrying amount at 31 December 2023	<u>100,000</u>	<u>306,429</u>	<u>406,429</u>
Amortised over	<u>5 years</u>		



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	18,017,236	4,140,011	4,900,324	27,057,571
Additions	321,328	616,288	459,889	1,397,505
Cost at 31 December 2023	18,338,564	4,756,299	5,360,213	28,455,076
Impairment losses and depreciation at 1 January 2023	151,291	3,039,628	37,651	3,228,570
Depreciation	1,878,892	435,143	448,739	2,762,774
Impairment losses and depreciation at 31 December 2023	2,030,183	3,474,771	486,390	5,991,344
<b>Carrying amount at 31 December 2023</b>	<b>16,308,381</b>	<b>1,281,528</b>	<b>4,873,823</b>	<b>22,463,732</b>
Depreciated over	5-10 years	3-10 years	10 years	

Note 12 provides more details on security for loans, etc. as regards property, plant and equipment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Investments

Deposits concerns paid deposits regarding the company's premises.

#### 10 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to shareholders and Management	23,324,483	1,650,000	21,674,483	0
Other payables	884,474	0	884,474	884,474
	<u>24,208,957</u>	<u>1,650,000</u>	<u>22,558,957</u>	<u>884,474</u>

#### 11 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

DKK	2023	2022
Guarantee commitments	414,900	415,000
	<u>414,900</u>	<u>415,000</u>

Bank debt and bank guarantees are secured by way of a company charge of DKK 3,000 thousand nominal provided by the Company and by way of a guarantee cover account.

##### Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>4,472,862</u>	<u>3,357,838</u>
----------------------------	------------------	------------------

Other contingent liabilities include a rent obligation totalling DKK 4.169.697 in interminable rent agreements with remaining contract terms 3-4 years. Furthermore the Company has liabilities under operating leases for vehicles and cars, totalling DKK 303.165 with remaining contract terms of 2 years.

#### 12 Security and collateral

Bank debt and bank guarantees are secured by way of a company charge of DKK 3,000 thousand nominal provided by the Company and by way of a guarantee cover account.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

## Hans Viggaard

### Board of Directors

On behalf of: Microshade A/S

Serial number: c4c1fd74-270c-4893-9c8a-c71469eae0d2

IP: 77.214.xxx.xxx

2024-07-08 12:11:04 UTC



## Dirk Berkhout

### Board of Directors

On behalf of: Microshade A/S

Serial number: quijote@quijotebv.nl

IP: 213.124.xxx.xxx

2024-07-08 14:45:59 UTC



## Henrik Theisler

### Executive Board

On behalf of: Microshade A/S

Serial number: 4c90f521-31d6-456e-9772-d2e8611479e4

IP: 89.150.xxx.xxx

2024-07-08 18:11:43 UTC



## Tonni Bülow-Nielsen

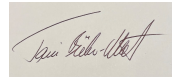
### Board of Directors

On behalf of: Microshade A/S

Serial number: tbn@eifo.dk

IP: 87.59.xxx.xxx

2024-07-08 18:47:20 UTC



## Peter Schow Jensen

### Chair of the meeting

On behalf of: Microshade A/S

Serial number: d0e613cb-991f-42eb-a9ed-3ad46d9ef1b9

IP: 152.115.xxx.xxx

2024-07-09 06:52:23 UTC



## Thomas Broe-Andersen

### Board of Directors, Chairman

On behalf of: Microshade A/S

Serial number: 5b352613-ee04-41c0-a5ac-3b73220b7a1c

IP: 87.49.xxx.xxx

2024-07-09 09:19:37 UTC



Penneo document key: CBWSF-6JOSQ-2VY05-5ZINN-Z7L53-NLW2U

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Finn Jespersen

### Board of Directors

On behalf of: Microshade A/S

Serial number: cb222359-47fe-45b1-a613-1282afa59116

IP: 217.63.xxx.xxx

2024-07-09 13:16:39 UTC



## Allan Nørgaard

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4d7b903a-6f60-47fd-820e-adcc34671c1a

IP: 165.225.xxx.xxx

2024-07-09 13:23:09 UTC



This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>