

Intelligent Banker ApS

Brandts Passage 29, 2. 1, 5000 Odense C

CVR no. 32 26 00 55

Annual report

for the year 1 January - 31 December 2021

Approved at the Company's annual general meeting on 27 June 2022

Chair of the meeting:

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Torben Kopp Kristensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Intelligent Banker ApS for the financial year 1 January - 31 December 2021.

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

In my 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Odense, 27 June 2022
Executive Board:

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Torben Kopp Kristensen

Independent auditor's report

To the shareholders of Intelligent Banker ApS

Opinion

We have audited the financial statements of Intelligent Banker ApS for the financial year 1 January - 31 December 2021, 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 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.

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.

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:

- ▶ 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.

Independent auditor's report

- ▶ 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.

Odense, 27 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Intelligent Banker ApS
Address, Postal code, City	Brandts Passage 29, 2. 1, 5000 Odense C
CVR no.	32 26 00 55
Established	11 June 2009
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Torben Kopp Kristensen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

Intelligent Banker is and AdTech provider focusing on Lead Generation and pay-per-click advertising for personal finance products.

Financial review

The income statement for 2021 shows a profit of DKK 1,710,756 against a profit of DKK 607,706 last year, and the balance sheet at 31 December 2021 shows equity of DKK 4,267,423.

Management finds the result of the year as expected.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit	8,611,611	6,542,137
3	Staff costs	-5,745,156	-4,659,179
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-789,712	-888,759
	Profit before net financials	2,076,743	994,199
	Income from investments in group enterprises	109,093	-49,208
	Financial income	2,848	88,649
	Financial expenses	-23,865	-221,897
	Profit before tax	2,164,819	811,743
4	Tax for the year	-454,063	-204,037
	Profit for the year	1,710,756	607,706
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	2,600,000	600,000
	Net revaluation reserve according to the equity method	109,093	261,844
	Other statutory reserves	-598,388	-666,433
	Retained earnings/accumulated loss	-399,949	412,295
		1,710,756	607,706

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	1,339,413	2,106,576
		<u>1,339,413</u>	<u>2,106,576</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	1,575
	Leasehold improvements	3,104	24,077
		<u>3,104</u>	<u>25,652</u>
7	Investments		
	Investments in group enterprises	879,800	770,707
		<u>879,800</u>	<u>770,707</u>
	Total fixed assets	<u>2,222,317</u>	<u>2,902,935</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	6,343,927	4,787,143
	Other receivables	482,201	46,579
		<u>6,826,128</u>	<u>4,833,722</u>
	Cash	<u>1,044,658</u>	<u>1,749,075</u>
	Total non-fixed assets	<u>7,870,786</u>	<u>6,582,797</u>
	TOTAL ASSETS	<u>10,093,103</u>	<u>9,485,732</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	485,336	376,243
	Reserve for development costs	1,044,741	1,643,129
	Retained earnings	12,346	412,295
	Dividend proposed	2,600,000	600,000
	Total equity	4,267,423	3,156,667
	Provisions		
	Deferred tax	560,501	1,179,544
	Total provisions	560,501	1,179,544
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	174,991
		0	174,991
	Current liabilities other than provisions		
	Bank debt	0	13,128
	Trade payables	1,012,285	1,315,172
	Payables to group enterprises	3,039,197	2,906,457
	Corporation tax payable	763,710	22,813
	Joint taxation contribution payable	0	20,918
	Other payables	449,987	696,042
		5,265,179	4,974,530
	Total liabilities other than provisions	5,265,179	5,149,521
	TOTAL EQUITY AND LIABILITIES	10,093,103	9,485,732

- 1 Accounting policies
- 2 Other operating income
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	125,000	114,399	2,309,562	0	0	2,548,961
Transfer through appropriation of profit	0	261,844	-666,433	412,295	600,000	607,706
Equity at 1 January 2021	125,000	376,243	1,643,129	412,295	600,000	3,156,667
Transfer through appropriation of profit	0	109,093	-598,388	-399,949	2,600,000	1,710,756
Dividend distributed	0	0	0	0	-600,000	-600,000
Equity at 31 December 2021	125,000	485,336	1,044,741	12,346	2,600,000	4,267,423

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Intelligent Banker ApS for 2021 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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, other operating income 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.

Other operating income

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

Cost of sales

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

Other 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Completed development projects	3-5 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

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 are identifiable 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. The amortisation period is usually 3-5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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.

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

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK

2 Other operating income

The company received 0 DKK (2020: 824 t.DKK) regarding compensation related to COVID-19.

DKK	2021	2020
3 Staff costs		
Wages/salaries	5,491,076	4,476,603
Other social security costs	97,699	69,404
Other staff costs	156,381	113,172
	<u>5,745,156</u>	<u>4,659,179</u>
Average number of full-time employees	<u>9</u>	<u>8</u>
4 Tax for the year		
Estimated tax charge for the year	1,071,709	249,146
Deferred tax adjustments in the year	-619,043	-50,403
Tax adjustments, prior years	1,397	5,294
	<u>454,063</u>	<u>204,037</u>

5 Intangible assets

DKK	Completed development projects
Cost at 1 January 2021	<u>4,683,799</u>
Cost at 31 December 2021	<u>4,683,799</u>
Impairment losses and amortisation at 1 January 2021	2,577,223
Amortisation for the year	<u>767,163</u>
Impairment losses and amortisation at 31 December 2021	<u>3,344,386</u>
Carrying amount at 31 December 2021	<u><u>1,339,413</u></u>
Amortised over	<u>5 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2021	54,800	320,429	375,229
Cost at 31 December 2021	54,800	320,429	375,229
Impairment losses and depreciation at 1 January 2021	53,225	296,352	349,577
Depreciation	1,575	20,973	22,548
Impairment losses and depreciation at 31 December 2021	54,800	317,325	372,125
Carrying amount at 31 December 2021	0	3,104	3,104
Depreciated over	5 years	5 years	

7 Investments

DKK	Investments in group enterprises
Cost at 1 January 2021	394,464
Cost at 31 December 2021	394,464
Value adjustments at 1 January 2021	376,243
Profit/loss for the year	109,093
Value adjustments at 31 December 2021	485,336
Carrying amount at 31 December 2021	879,800

Name	Domicile
Subsidiaries	
Moore Credit Ltd	Great Britain
Taylor Finance Ltd	Great Britain
Worsan ApS	Denmark
Nordic Compare GmbH	Germany
Nordic Global Commerce AB	Sweden
Nordic Compare ApS	Denmark
Nordic Global Commerce ApS	Denmark

8 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities include a rent obligation totalling DKK 110 TDK

The Company is jointly taxed with its subsidiaries. As management company, the Company has joint and several unlimited liability with subsidiaries for payment of Danish income taxes.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

Penneo

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

Torben Kopp Kristensen

Direktion

På vegne af: Intelligent Banker ApS

Serienummer: PID:9208-2002-2-179437451260

IP: 87.58.xxx.xxx

2022-06-27 14:28:22 UTC

NEM ID 

Torben Kopp Kristensen

Dirigent

På vegne af: Intelligent Banker ApS

Serienummer: PID:9208-2002-2-179437451260

IP: 87.58.xxx.xxx

2022-06-27 14:28:22 UTC

NEM ID 

Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1256831000710

IP: 165.225.xxx.xxx

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