

# Hello Retail ApS

Skelbækgade 2, 3.tv, 1717 København V

CVR no. 32 44 97 43

## Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

.....  
Frank Clausen

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## Statement by the Board of Directors and the Executive Board

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

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

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

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

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

Copenhagen, 25 June 2024  
Executive Board:

.....  
Kasper Refskou Jensen

.....  
Frank Clausen

Board of Directors:

.....  
Jesper Genter Lohmann  
Chairman

.....  
Kasper Refskou Jensen

.....  
Allan Dam Nielsen

.....  
Troels Møller Kjems

.....  
Mads Riisager Gustafsen

## Independent auditor's report

To the shareholders of Hello Retail ApS

### Opinion

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

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

### Basis for opinion

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

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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.

Copenhagen, 25 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mogens Andreasen  
State Authorised Public Accountant  
mne28603

## Management's review

### Company details

Name	Hello Retail ApS
Address, Postal code, City	Skelbækgade 2, 3.tv, 1717 København V
CVR no.	32 44 97 43
Established	15 September 2009
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Jesper Genter Lohmann, Chairman Kasper Refskou Jensen Allan Dam Nielsen Troels Møller Kjems Mads Riisager Gustafsen
Executive Board	Kasper Refskou Jensen Frank Clausen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

## Management's review

### Business review

Hello Retail provides a robust suite of products designed for online retailers aiming to boost both conversion and retention rates on their e-commerce platforms. Our Conversion Rate Optimization (CRO) solution is available as a market-leading Software-as-a-Service (SaaS) offering. At the core of our technology is Product Intelligence, a proprietary AI-powered core essential for retail analytics and insights.

We maintain a strong European presence with a strategic focus on the Benelux market and our primary market in the Nordics, where we have established ourselves as market leaders.

### Financial review

#### New development of activities and financial matters

In 2023, we experienced a continued market slowdown in the retail sector due to macroeconomic conditions. Despite this, we continued our defined strategy of moving to a new Ideal Customer Profile (ICP). In this target segment we realized growth of 27%, and healthy key metrics for Net Retention Revenues (NRR). The ICP covers 77% of the entire customer MRR base.

Another strategic goal of operational profitability was reached in Q4 2023.

Moreover, our proprietary AI technology continues to advance, significantly enhancing our Product Intelligence offerings. This innovation not only cements our position in the ecommerce sector but also represents a major component of our intellectual property portfolio, underpinning our competitive edge.

Considering our ambitious plans for the continued development of Product Intelligence, management finds the net result for 2023 satisfactory.

Expanding our international presence in the ecommerce tech market remains a strategic priority. The financial outlook is robust and projected to be profitable, with expectations of enhancing profitability levels further in 2024. Our primary focus is on completing the transition to the new ICP segments, which have demonstrated a stronger value experience of our products.

The income statement for 2023 shows a loss of DKK 2,737 thousand against a loss of DKK 4,270 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 2,510 thousand.

The company is covered by the rules of capital loss in the Danish Companies Act. At the company's annual general meeting, management will account for how to re-establish the equity.

In June 2024, lenders have agreed on a loan of DKK 14,900 thousand, and the financing of the budget for 2024 is in place with this and within the existing lines of credit. Further reference is made to note 2.

#### Present year activities and R&D new developments

The launch of new Product Intelligence features has significantly piqued market interest, affirming our strategy in positioning our technology platform as unique and future-proof. We've observed strong interest from agencies and third-party vendors in the ecommerce sector. We plan to explore these potential opportunities further in 2024.

Following the introduction of Product Intelligence and our new ICP segments, we're investigating potential opportunities in new markets. Meanwhile, we are committed to maintaining our market-leading position in the Nordics and will continue to prioritize our presence in this region.

#### Events after the balance sheet date

No events have occurred post-balance sheet date that materially affect the company's financial position.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>Gross profit</b>	36,249,549	29,972,689
3	Staff costs	-31,869,334	-30,653,384
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,338,457	-3,457,303
	<b>Profit/loss before net financials</b>	-958,242	-4,137,998
	Financial income	27,740	12,151
	Financial expenses	-2,502,597	-2,003,772
	<b>Profit/loss before tax</b>	-3,433,099	-6,129,619
4	Tax for the year	695,833	1,859,141
	<b>Profit/loss for the year</b>	<u>-2,737,266</u>	<u>-4,270,478</u>
	<b>Recommended appropriation of profit/loss</b>		
	Reserve for development costs	190,032	3,786,221
	Retained earnings/accumulated loss	-2,927,298	-8,056,699
		<u>-2,737,266</u>	<u>-4,270,478</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
5	<b>Intangible assets</b>		
	Completed development projects	19,107,910	15,030,286
	Development projects in progress and prepayments for intangible assets	<u>0</u>	<u>3,833,994</u>
		<u>19,107,910</u>	<u>18,864,280</u>
6	<b>Property, plant and equipment</b>		
	Leasehold improvements	<u>255,514</u>	<u>268,042</u>
		<u>255,514</u>	<u>268,042</u>
7	<b>Financial assets</b>		
	Deposits, investments	<u>576,346</u>	<u>526,463</u>
		<u>576,346</u>	<u>526,463</u>
	<b>Total non-current assets</b>	<u>19,939,770</u>	<u>19,658,785</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	6,088,456	3,137,700
	Income taxes receivable	0	1,304,629
	Other receivables	87,031	75,353
	Prepayments	<u>224,977</u>	<u>128,443</u>
		<u>6,400,464</u>	<u>4,646,125</u>
	<b>Cash</b>	<u>395,077</u>	<u>626,414</u>
	<b>Total current assets</b>	<u>6,795,541</u>	<u>5,272,539</u>
	<b>TOTAL ASSETS</b>	<u><u>26,735,311</u></u>	<u><u>24,931,324</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	427,545	414,069
	Share premium account	0	20,204,567
	Reserve for development costs	14,904,170	14,714,138
	Retained earnings	-17,841,919	-38,105,612
	<b>Total equity</b>	<b>-2,510,204</b>	<b>-2,772,838</b>
	<b>Liabilities</b>		
8	<b>Non-current liabilities</b>		
	Deferred tax	122,670	818,503
	Payables to shareholders and management	15,722,153	16,733,735
	Other payables	1,805,734	1,744,670
	<b>Total non-current liabilities</b>	<b>17,650,557</b>	<b>19,296,908</b>
	<b>Current liabilities</b>		
	Bank debt	1,792	671,624
	Trade payables	1,031,806	1,348,660
	Payables to shareholders and management	5,829,269	1,910,713
	Other payables	4,732,091	4,476,257
	<b>Total current liabilities</b>	<b>11,594,958</b>	<b>8,407,254</b>
	<b>Total liabilities</b>	<b>29,245,515</b>	<b>27,704,162</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,735,311</b>	<b>24,931,324</b>

- 1 Accounting policies
- 2 Capital ratio and financing
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2023</b>	414,069	20,204,567	14,714,138	38,105,612	-2,772,838
Capital increase	13,476	2,986,424	0	0	2,999,900
Transfer through appropriation of loss	0	0	190,032	-2,927,298	-2,737,266
Transferred from share premium account	0	23,190,991	0	23,190,991	0
<b>Equity at 31 December 2023</b>	<u>427,545</u>	<u>0</u>	<u>14,904,170</u>	<u>17,841,919</u>	<u>-2,510,204</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

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

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

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

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

Income from the 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 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 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 of intangible assets and property, plant and equipment. The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

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	5 years
Other fixtures and fittings, tools and equipment	5 years

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

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

##### 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 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 5 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

##### Deposits, investments

Deposits comprises rent deposits.

##### Impairment of non-current 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).

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.

##### Prepayments

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

##### Cash

Cash comprises bank balances.

##### Equity

##### *Reserve for development costs*

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Capital ratio and financing

The income statement for 2023 shows a loss of DKK 2,737 thousand against a loss of DKK 4,270 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 2,510 thousand.

The company is covered by the rules of capital loss in the Danish Companies Act. At the company's annual general meeting, management will account for how to re-establish the equity. In June 2024, lenders have agreed on a loan of DKK 14,900 thousand, and the financing of the budget for 2024 is in place with this and within the existing lines of credit.

DKK	2023	2022
<b>3 Staff costs</b>		
Wages/salaries	37,195,453	38,606,068
Other social security costs	202,359	291,738
Staff costs transferred to non-current assets	-5,528,478	-8,244,422
	31,869,334	30,653,384
 Average number of full-time employees	 56	 64
 <b>4 Tax for the year</b>		
Estimated tax charge for the year	0	-1,304,629
Deferred tax adjustments in the year	-695,833	-554,512
	-695,833	-1,859,141



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Intangible assets

DKK	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2023	20,266,428	3,833,994	24,100,422
Additions in the year	0	5,528,478	5,528,478
Transfer from other accounts	9,362,472	-9,362,472	0
Cost at 31 December 2023	<u>29,628,900</u>	<u>0</u>	<u>29,628,900</u>
Impairment losses and amortisation at 1 January 2023	5,236,142	0	5,236,142
Amortisation/depreciation in the year	5,284,848	0	5,284,848
Impairment losses and amortisation at 31 December 2023	<u>10,520,990</u>	<u>0</u>	<u>10,520,990</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>19,107,910</u></b>	<b><u>0</u></b>	<b><u>19,107,910</u></b>
Amortised over	<u>5 years</u>		

#### Completed development projects

The launch of new Product Intelligence features has significantly piqued market interest, affirming our strategy in positioning our technology platform as unique and future-proof. We've observed strong interest from agencies and third-party vendors in the ecommerce sector. We plan to explore these potential opportunities further in 2024.

Following the introduction of Product Intelligence and our new ICP segments, we're investigating potential opportunities in new markets. Meanwhile, we are committed to maintaining our market-leading position in the Nordics and will continue to prioritize our presence in this region.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK	<u>Leasehold improvements</u>
Cost at 1 January 2023	335,053
Additions in the year	41,081
Cost at 31 December 2023	<u>376,134</u>
Impairment losses and depreciation at 1 January 2023	67,011
Amortisation/depreciation in the year	53,609
Impairment losses and depreciation at 31 December 2023	<u>120,620</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>255,514</u></b>
Depreciated over	<u>5 years</u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 7 Financial assets

DKK	<u>Deposits, investments</u>
Cost at 1 January 2023	526,463
Additions in the year	49,883
Cost at 31 December 2023	<u>576,346</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>576,346</u></b>

#### 8 Non-current liabilities

DKK	<u>Total debt at 31/12 2023</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Deferred tax	122,670	0	122,670	0
Payables to shareholders and management	15,722,153	0	15,722,153	256,674
Other payables	1,805,734	0	1,805,734	1,805,734
	<u>17,650,557</u>	<u>0</u>	<u>17,650,557</u>	<u>2,062,408</u>

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

##### Other financial obligations

Other rent liabilities:

DKK	<u>2023</u>	<u>2022</u>
Rent liabilities	<u>916,813</u>	<u>2,785,640</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Security and collateral

The Company has provided a company charge comprising unsecured claims regarding the sale of goods and services, goodwill, domain names and rights under the Patents Act, the Trademark Act, the Design Act, the Utility Model Act and the Patents and Designs Act, fixtures and fittings, tools and equipment as well as plant and machinery and other consumables for a total of DKK 15,650 thousand.

Hereof, DKK 14,400 thousand as security for debt to the Export & Investment Fund of Denmark (Danmarks Export- & Investeringsfond). The debt as per 31 December 2023 is DKK 21,550 thousand. DKK 1,250 thousand as security for the engagement with Danske Bank. The engagement as per 31 December 2023 is debit DKK 393 thousand.

The value of assets which have been pledged as collateral as per 31 December 2023 is DKK 6,344 thousand.

Danske Bank has first priority and the Export & Investment Fund of Denmark has second priority in the cases where the same asset is listed under both company charges.

The Company has not provided any security or other collateral in assets at 31 December 2023.