

**iMotions A/S**  
**Kristen Bernikows Gade 6, 4., 1105 København K**  
**Company reg. no. 33 50 40 04**  
**Annual report**  
**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 April 2022.

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**Peter Hartzbech**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of iMotions A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 29 April 2022

### **Executive board**

Peter Hartzbech

Thorsten Larsen-Seul

### **Board of directors**

Anders Lyrheden

Ulrik Jensen

Martin Krantz

## **Independent auditor's report**

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### **To the shareholders of iMotions A/S**

#### **Opinion**

We have audited the financial statements of iMotions A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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 judgment and maintain professional skepticism throughout the audit. We also:

## **Independent auditor's report**

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- 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.

Hillerød, 29 April 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Maibritt Nygaard**

State Authorised Public Accountant  
mne42813

## Company information

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### The company

iMotions A/S  
Kristen Bernikows Gade 6, 4,  
1105 København K

Company reg. no. 33 50 40 04  
Established: 23 February 2011  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Board of directors

Anders Lyrheden  
Ulrik Jensen  
Martin Krantz

### Executive board

Peter Hartzbech  
Thorsten Larsen-Seul

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

### Parent company

Smart Eye Aktiebolag, Sweden

### Subsidiaries

Imotions Inc, USA  
Imotions PTE Ltd., Singapore

## Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u>                                       | <u>2021</u>       | <u>2020</u>       |
|---|-------------------|-------------------|
| <b>Gross profit</b>                               | <b>35.053.493</b> | <b>32.336.735</b> |
| 2 Staff costs                                     | -31.212.935       | -26.464.560       |
| Depreciation and impairment of non-current assets | -5.233.558        | -4.168.849        |
| <b>Operating profit</b>                           | <b>-1.393.000</b> | <b>1.703.326</b>  |
| Other financial income                            | 1.223.971         | 431.848           |
| Other financial expenses                          | -323.883          | -1.867.423        |
| <b>Pre-tax net profit or loss</b>                 | <b>-492.912</b>   | <b>267.751</b>    |
| Tax on net profit or loss for the year            | 367.319           | 756.201           |
| <b>Net profit or loss for the year</b>            | <b>-125.593</b>   | <b>1.023.952</b>  |
| <b>Proposed appropriation of net profit:</b>      |                   |                   |
| Transferred to retained earnings                  | 0                 | 1.023.952         |
| Allocated from retained earnings                  | -125.593          | 0                 |
| <b>Total allocations and transfers</b>            | <b>-125.593</b>   | <b>1.023.952</b>  |

**Balance sheet at 31 December**

All amounts in DKK.

| <u>Note</u>  | <u>2021</u>       | <u>2020</u>       |
|--|-------------------|-------------------|
| <b>Assets</b>  |                   |                   |
| <b>Non-current assets</b>  |                   |                   |
| 3 Completed development projects, including patents and similar rights arising from development projects | 12.084.617        | 11.643.696        |
| 4 Development projects in progress and prepayments for intangible assets                                 | 7.959.106         | 3.811.005         |
| Total intangible assets  | 20.043.723        | 15.454.701        |
| 5 Other fixtures and fittings, tools and equipment   | 359.562           | 558.610           |
| Total property, plant, and equipment   | 359.562           | 558.610           |
| 6 Investment in subsidiary   | 1.240.307         | 1.240.307         |
| 7 Deposits   | 477.367           | 461.533           |
| Total investments  | 1.717.674         | 1.701.840         |
| <b>Total non-current assets</b>  | <b>22.120.959</b> | <b>17.715.151</b> |
| <b>Current assets</b>  |                   |                   |
| Trade receivables  | 8.936.276         | 7.708.085         |
| Receivables from subsidiaries  | 3.095.941         | 6.520.618         |
| Income tax receivables   | 918.582           | 884.927           |
| Other receivables  | 202.991           | 81.912            |
| Prepayments  | 376.718           | 499.500           |
| Total receivables  | 13.530.508        | 15.695.042        |
| Cash and cash equivalents  | 1.327.222         | 3.902.010         |
| <b>Total current assets</b>  | <b>14.857.730</b> | <b>19.597.052</b> |
| <b>Total assets</b>  | <b>36.978.689</b> | <b>37.312.203</b> |



**Balance sheet at 31 December**

All amounts in DKK.

| <u>Note</u>  | <u>2021</u>       | <u>2020</u>       |
|--|-------------------|-------------------|
| <b>Equity and liabilities</b>                        |                   |                   |
| <b>Equity</b>  |                   |                   |
| 8 Contributed capital                                | 774.445           | 774.445           |
| 9 Reserve for development costs                      | 15.634.104        | 12.054.667        |
| Retained earnings                                    | 3.676.677         | 6.730.638         |
| <b>Total equity</b>                                  | <b>20.085.226</b> | <b>19.559.750</b> |
| <b>Provisions</b>                                    |                   |                   |
| Provisions for deferred tax                          | 3.269.559         | 2.724.296         |
| <b>Total provisions</b>                              | <b>3.269.559</b>  | <b>2.724.296</b>  |
| <b>Long term liabilities other than provisions</b>   |                   |                   |
| Other payables                                       | 1.768.303         | 2.293.120         |
| 10 Total long term liabilities other than provisions | 1.768.303         | 2.293.120         |
| 10 Current portion of long term payables             | 541.624           | 130.144           |
| Bank loans   | 0                 | 81.369            |
| Prepayments received from customers                  | 2.917.241         | 2.539.292         |
| Trade payables                                       | 2.405.537         | 3.028.972         |
| Other payables                                       | 5.187.830         | 6.299.287         |
| Deferred income                                      | 803.369           | 655.973           |
| Total short term liabilities other than provisions   | 11.855.601        | 12.735.037        |
| <b>Total liabilities other than provisions</b>       | <b>13.623.904</b> | <b>15.028.157</b> |
| <b>Total equity and liabilities</b>                  | <b>36.978.689</b> | <b>37.312.203</b> |

**1 The significant activities of the enterprise****11 Related parties**

## Statement of changes in equity

All amounts in DKK.

|                                    | <u>Contributed capital</u> | <u>Reserve for<br/>development costs</u> | <u>Retained earnings</u> | <u>Total</u>      |
|------------------------------------|----------------------------|--|--------------------------|-------------------|
| Equity 1 January 2020              | 774.445                    | 10.443.252                               | 7.496.949                | 18.714.646        |
| Retained earnings for the year     | 0                          | 0  | 1.023.952                | 1.023.952         |
| Sales of own Shares                | 0                          | 0  | 4.887                    | 4.887             |
| Purchase of own shares             | 0                          | 0  | -183.735                 | -183.735          |
| Transferred from retained earnings | 0                          | 1.611.415                                | -1.611.415               | 0                 |
| Equity 1 January 2021              | 774.445                    | 12.054.667                               | 6.730.638                | 19.559.750        |
| Retained earnings for the year     | 0                          | 0  | -125.593                 | -125.593          |
| Purchase of own shares             | 0                          | 0  | 651.069                  | 651.069           |
| Transferred from retained earnings | 0                          | 3.579.437                                | -3.579.437               | 0                 |
|                                    | <b>774.445</b>             | <b>15.634.104</b>                        | <b>3.676.677</b>         | <b>20.085.226</b> |

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

Like previous years, the principal activities are development and sale of systems for conducting studies with biometric sensors such as eye trackers, GSR meters, EEG headsets and facial analysis algorithms

|  | <u>2021</u>                  | <u>2020</u>                  |
|--|------------------------------|------------------------------|
| <b>2. Staff costs</b>  |                              |                              |
| Salaries and wages   | 29.991.694                   | 25.913.320                   |
| Pension costs  | 679.496                      | 169.845                      |
| Other costs for social security  | 541.745                      | 381.395                      |
|  | <u><b>31.212.935</b></u>     | <u><b>26.464.560</b></u>     |
| <br>Average number of employees  | <br><u>44</u>                | <br><u>43</u>                |
|  | <br><u>31/12 2021</u>        | <br><u>31/12 2020</u>        |
| <b>3. Completed development projects, including patents and similar rights arising from development projects</b> |                              |                              |
| Cost opening balance   | 19.238.775                   | 13.997.739                   |
| Additions during the year  | 5.360.845                    | 2.102.666                    |
| Transfers  | 0                            | 3.138.370                    |
| <b>Cost end of period</b>  | <u><b>24.599.620</b></u>     | <u><b>19.238.775</b></u>     |
| Amortisation and writedown opening balance   | -7.595.079                   | -3.747.324                   |
| Amortisation and depreciation for the year   | -4.919.924                   | -3.847.755                   |
| <b>Amortisation and writedown end of period</b>  | <u><b>-12.515.003</b></u>    | <u><b>-7.595.079</b></u>     |
| <br><b>Carrying amount, end of period</b>  | <br><u><b>12.084.617</b></u> | <br><u><b>11.643.696</b></u> |

Completed development projects comprise the development and test af specific products and solutions. The products and solutions was completed and put intomarked, and it is depreciated over a period af 5 years.

## Notes

All amounts in DKK.

|   | <u>31/12 2021</u>        | <u>31/12 2020</u>        |
|---|--------------------------|--------------------------|
| <b>4. Development projects in progress and prepayments for intangible assets</b>  |                          |                          |
| Cost opening balance  | 3.811.005                | 3.138.369                |
| Additions during the year   | 4.148.101                | 3.811.006                |
| Transfers   | <u>0</u>                 | <u>-3.138.370</u>        |
| <b>Cost end of period</b>   | <b><u>7.959.106</u></b>  | <b><u>3.811.005</u></b>  |
| <br>  |                          |                          |
| <b>Carrying amount, end of period</b>   | <b><u>7.959.106</u></b>  | <b><u>3.811.005</u></b>  |
| <p>The Company has during the year developed on specific products and solutions. The projects are progressing as planned and are expected to finalized in future years. The developments are focused om commercial use and expected to be economic profitable when put to marked.</p> |                          |                          |
| <b>5. Other fixtures and fittings, tools and equipment</b>  |                          |                          |
| Cost opening balance  | 2.049.389                | 1.720.487                |
| Additions during the year   | 114.586                  | 328.902                  |
| Disposals during the year   | <u>-428.343</u>          | <u>0</u>                 |
| <b>Cost end of period</b>   | <b><u>1.735.632</u></b>  | <b><u>2.049.389</u></b>  |
| Depreciation and writedown opening balance  | -1.490.779               | -1.169.685               |
| Amortisation and depreciation for the year  | -313.634                 | -321.094                 |
| Depreciation, amortisation and impairment loss for the year, assets disposed of   | <u>428.343</u>           | <u>0</u>                 |
| <b>Depreciation and writedown end of period</b>   | <b><u>-1.376.070</u></b> | <b><u>-1.490.779</u></b> |
| <br>  |                          |                          |
| <b>Carrying amount, end of period</b>   | <b><u>359.562</u></b>    | <b><u>558.610</u></b>    |

## Notes

All amounts in DKK.

|                                       | <u>31/12 2021</u>       | <u>31/12 2020</u>       |
|---------------------------------------|-------------------------|-------------------------|
| <b>6. Investment in subsidiary</b>    |                         |                         |
| Cost opening balance                  | 1.240.307               | 1.240.307               |
| <b>Carrying amount, end of period</b> | <b><u>1.240.307</u></b> | <b><u>1.240.307</u></b> |

### Financial highlights for the enterprise according to the latest approved annual report

|                              | Equity<br>interest | Equity<br>DKK           | Results for the<br>year<br>DKK | Carrying<br>amount,<br>iMotions A/S<br>DKK |
|------------------------------|--------------------|-------------------------|--------------------------------|--|
| Imotions Inc, USA            | 100 %              | 4.069.643               | 4.535.672                      | 994.417                                    |
| Imotions PTE Ltd., Singapore | 100 %              | -802.630                | -832.109                       | 245.890                                    |
|                              |                    | <b><u>3.267.013</u></b> | <b><u>3.703.563</u></b>        | <b><u>1.240.307</u></b>                    |

|                                       | <u>31/12 2021</u>     | <u>31/12 2020</u>     |
|---------------------------------------|-----------------------|-----------------------|
| <b>7. Deposits</b>                    |                       |                       |
| Cost opening balance                  | 461.533               | 456.724               |
| Additions during the year             | 15.834                | 4.809                 |
| <b>Cost end of period</b>             | <b><u>477.367</u></b> | <b><u>461.533</u></b> |
| <b>Carrying amount, end of period</b> | <b><u>477.367</u></b> | <b><u>461.533</u></b> |
| <b>8. Contributed capital</b>         |                       |                       |
| Contributed capital opening balance   | 774.445               | 774.445               |
|                                       | <b><u>774.445</u></b> | <b><u>774.445</u></b> |

The share capital consists of 774.445 shares a 1 DKK and multiples thereof. The capital is divided into classes.

Class A shares by DKK 625.000  
 Class B shares by DKK 44.801  
 Class C shares by DKK 16.985  
 Class D shares by DKK 1.043  
 Class E shares by DKK 86.616

Treasury shares represent DKK 63.488 corresponding to 8,20% of equity. Purchase of treasury shares is based on management decision.

## Notes

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All amounts in DKK.

|   | <u>31/12 2021</u>        | <u>31/12 2020</u>        |
|---|--------------------------|--------------------------|
| <b>9. Reserve for development costs</b>       |                          |                          |
| Reserve for development costs opening balance | 12.054.667               | 10.443.252               |
| Transferred from retained earnings            | <u>3.579.437</u>         | <u>1.611.415</u>         |
|   | <b><u>15.634.104</u></b> | <b><u>12.054.667</u></b> |

## 10. Liabilities other than provision

|                | <u>Total payables<br/>31 Dec 2021</u> | <u>Current portion<br/>of long term<br/>payables</u> | <u>Long term<br/>payables<br/>31 Dec 2021</u> | <u>Outstanding<br/>payables after<br/>5 years</u> |
|----------------|---------------------------------------|--|---|---|
| Other payables | <u>2.309.927</u>                      | <u>541.624</u>                                       | <u>1.768.303</u>                              | <u>0</u>  |
|                | <b><u>2.309.927</u></b>               | <b><u>541.624</u></b>                                | <b><u>1.768.303</u></b>                       | <b><u>0</u></b>                                   |

## 11. Related parties

### Consolidated financial statements

The company is included in the consolidated financial statements of Smart Eye Aktiebolag, Första Långgatan 28 B, Gothenburg, Sweden

## Accounting policies

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The annual report for iMotions A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Income from the sale of consultancy services, software and licenses has been recognised in the income statement, provided that the assignment of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from support, hotline and system development (services) is recognized in line with the work performed.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investment in subsidiarie

Dividend from investment in subsidiarie is recognised in the financial year in which the dividend is declared.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

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

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

## Accounting policies

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If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in subsidiarie

Investments in subsidiarie is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

## **Accounting policies**

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The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

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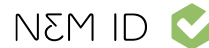
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