

Metaview ApS

Dronningens Tværgade 7, 2., 1302 København K

Company reg. no. 33 76 90 08

Annual report

1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 30 December 2022.

Jacob Gade Lorentzen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Metaview ApS for the financial year 1 July 2021 - 30 June 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

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

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

København K, 30 December 2022

Managing Director

Jacob Gade Lorentzen

Independent auditor's report

To the Shareholders of Metaview ApS

Opinion

We have audited the financial statements of Metaview ApS for the financial year 1 July 2021 - 30 June 2022, 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 30 June 2022, and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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

- 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 30 December 2022

Grant Thornton

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

Peter Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Metaview ApS
Dronningens Tværgade 7, 2.
1302 København K

Company reg. no. 33 76 90 08
Financial year: 1 July - 30 June

Managing Director

Jacob Gade Lorentzen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the principal activity is operation of consulting business.

Development in activities and financial matters

The gross profit for the year totals DKK 3.529.390 against DKK 5.752.724 last year. Income from ordinary activities after tax totals DKK 1.057.804 against DKK 3.173.518 last year.

Management considers the net profit for the year satisfactory.

The company has acquired own shares of a value of DKK 1.200.000 after the balance sheet date.

Events occurring after the end of the financial year

There has been no events after the end of the financial year that have effect on the current years financial statements.

Income statement 1 July - 30 June

All amounts in DKK.

| <u>Note</u> | <u>2021/22</u> | <u>2020/21</u> |
|--|------------------|------------------|
| Gross profit | 3.529.390 | 5.752.724 |
| 1 Staff costs | -2.095.853 | -1.601.023 |
| Operating profit | 1.433.537 | 4.151.701 |
| Other financial income | 1.391 | 3.439 |
| 2 Other financial expenses | -70.906 | -66.928 |
| Pre-tax net profit or loss | 1.364.022 | 4.088.212 |
| Tax on net profit or loss for the year | -306.218 | -914.694 |
| Net profit or loss for the year | 1.057.804 | 3.173.518 |
| Proposed appropriation of net profit: | | |
| Extraordinary dividend adopted during the financial year | 0 | 400.000 |
| Dividend for the financial year | 0 | 3.050.000 |
| Transferred to retained earnings | 1.057.804 | 0 |
| Allocated from retained earnings | 0 | -276.482 |
| Total allocations and transfers | 1.057.804 | 3.173.518 |

Balance sheet at 30 June

All amounts in DKK.

| Assets | | |
|-----------------------------|-------------------------|-------------------------|
| <u>Note</u> | <u>2022</u> | <u>2021</u> |
| Current assets | | |
| Trade receivables | 1.796.658 | 4.313.632 |
| Other receivables | 250.967 | 144.766 |
| Prepayments | 51.491 | 33.340 |
| Total receivables | <u>2.099.116</u> | <u>4.491.738</u> |
| Cash and cash equivalents | <u>1.967.884</u> | <u>166.272</u> |
| Total current assets | <u>4.067.000</u> | <u>4.658.010</u> |
| Total assets | <u>4.067.000</u> | <u>4.658.010</u> |

Balance sheet at 30 June

All amounts in DKK.

| Equity and liabilities | | <u>2022</u> | <u>2021</u> |
|--|--|-------------------------|-------------------------|
| <u>Note</u> | | | |
| Equity | | | |
| Contributed capital | | 120.000 | 120.000 |
| Retained earnings | | 1.081.058 | 23.253 |
| Proposed dividend for the financial year | | <u>0</u> | <u>3.050.000</u> |
| Total equity | | <u>1.201.058</u> | <u>3.193.253</u> |
| Liabilities other than provisions | | | |
| 3 Income tax payable | | <u>306.218</u> | <u>786.696</u> |
| Total long term liabilities other than provisions | | <u>306.218</u> | <u>786.696</u> |
| Trade payables | | 929.190 | 414.498 |
| Income tax payable | | 702.526 | 34.190 |
| Other payables | | <u>928.008</u> | <u>229.373</u> |
| Total short term liabilities other than provisions | | <u>2.559.724</u> | <u>678.061</u> |
| Total liabilities other than provisions | | <u>2.865.942</u> | <u>1.464.757</u> |
| Total equity and liabilities | | <u>4.067.000</u> | <u>4.658.010</u> |
| 4 Charges and security | | | |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|--|--------------------------------|------------------------------|---|------------------------------|
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Equity 1 July 2021 | 120.000 | 23.254 | 3.050.000 | 3.193.254 |
| Distributed dividend | 0 | 0 | -3.050.000 | -3.050.000 |
| Profit or loss for the year brought forward | <hr/> 0 | <hr/> 1.057.804 | <hr/> 0 | <hr/> 1.057.804 |
| | <hr/> 120.000 <hr/> | <hr/> 1.081.058 <hr/> | <hr/> 0 <hr/> | <hr/> 1.201.058 <hr/> |

Notes

All amounts in DKK.

| | <u>2021/22</u> | <u>2020/21</u> |
|---|-------------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 1.874.596 | 1.587.728 |
| Pension costs | 208.394 | 0 |
| Other costs for social security | 12.863 | 13.295 |
| | <u>2.095.853</u> | <u>1.601.023</u> |
| Average number of employees | <u>2</u> | <u>2</u> |
| 2. Other financial expenses | | |
| Other financial costs | 70.906 | 66.928 |
| | <u>70.906</u> | <u>66.928</u> |
| 3. Income tax payable | | |
| Long-term part of corporate tax (note) | 306.218 | 786.696 |
| | <u>306.218</u> | <u>786.696</u> |
| 4. Charges and security | | |
| There are no charges or securities at 30 June 2022. | | |

Accounting policies

The annual report for Metaview ApS 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.

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.

Income statement

Gross profit

Gross profit comprises the revenue 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 after the sales method.

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

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, financial expenses from financial leasing, 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.

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

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

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.

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

Jacob Gade Lorentzen

Direktør og dirigent

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