BUUS JENSEN
STATSAUTORISEREDE REVISORER

# Amakitu ApS

**Kronprinsensgade 2, 2., 1114 København K**

**Company reg. no. 35 03 12 27**

## Annual report

## 1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 14 June 2018.

Sean Møller Sealey
Chairman of the meeting

# Contents



Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Management's report

The board of directors and the managing director have today presented the annual report of Amakitu ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 14 June 2018

**Managing Director**

Thomas Jan Skovgaard Pedersen

**Board of directors**

| | | |
|---|---|---|
| Sean Møller Sealey<br>Chairman | Thomas Ditlev Nyegaard | Thomas Jan Skovgaard Pedersen |

## Independent auditor's report

**To the shareholders of Amakitu ApS**

### Opinion

We have audited the annual accounts of Amakitu ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainties concerning the enterprise's ability to continue as a going concern

We note that there is considerable uncertainty as significant doubts can be raised about the enterprise´s ability to continue as a going concern. We refer to note 1 in the financial statements, which shows that the accounts are prepared as a going concern. The ability to continue as a going concern implies that the milestones are met and that liquidity is present, as  discussed in detail in Note 1.
Our conclusion is not modified as a result of this relationship.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

## Independent auditor's report

**Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 14 June 2018

**BUUS JENSEN**
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Henrik Paaske
State Authorised Public Accountant
MNE-nr. 10067

## Company data

| | | |
|---|---|---|
| **The company** | Amakitu ApS<br>Kronprinsensgade 2, 2.<br>1114 København K | |
| | Company reg. no. | 35 03 12 27 |
| | Domicile: | Copenhagen, Denmark |
| | Financial year: | 1 January - 31 December |
| **Board of directors** | Sean Møller Sealey, Chairman<br>Thomas Ditlev Nyegaard<br>Thomas Jan Skovgaard Pedersen | |
| **Managing Director** | Thomas Jan Skovgaard Pedersen | |
| **Auditors** | BUUS JENSEN, Statsautoriserede revisorer | |

# Management's review

**The principal activities of the company**

Like previous years, the principal activity is software development.

**Development in activities and financial matters**

The result for the year and the financial position of the company as per 31 December 2017 is shown in the following profit and loss account, balance sheet and notes.

The company has been focused on developing a new version of its product, Tradeworks 3, as well as commercializing the product. In addition, the management has also dedicated a substantial amount of time to securing financing of the company

Capital resources:

The Company is subject to legally binding milestones set by The Danish Growth Fund (‘Vækstfonden”) which must be met in order to avoid defaulting on a major liability. If these milestones are not met, the company will not have sufficient capital to continue its operations.

Furthermore The Company relies on funding in the year 2018.

The Management of The Company consider both requirements to be met and the accounts are prepared as a going concern.

## Accounting policies used

The annual report for Amakitu ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

**Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## The profit and loss account

**Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

**Staff costs**

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

**Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

**Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

**Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

**Intangible fixed assets**

**Development projects**

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 3 years.

Gain and loss from the sale of development projects are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

**Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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

The cost comprises the acquisition cost and costs directly attached to 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.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

| | |
|---|---|
| Other plants, operating assets, fixtures and furniture | 3-5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

As regards assets of own production, the cost comprises direct and indirect costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs form specific and general borrowing concerning the construction of each individual asset.

**Leasing contracts**

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

**Financial fixed assets**

**Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

**Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

**Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

**Available funds**

Available funds comprise cash at bank and in hand.

**Equity**

**Reserves for development costs**

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

**Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

**Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Profit and loss account 1 January - 31 December

All amounts in DKK.

| Note | | 2017 | 2016 |
|---|---|---|---|
| | **Gross loss** | **-2.666.994** | **-633.575** |
| 2 | Staff costs | -4.251.791 | -455.007 |
| | Depreciation, amortisation and writedown relating to tangible and intangible fixed assets | -4.967.941 | -1.598.616 |
| | **Operating profit** | **-11.886.726** | **-2.687.198** |
| | Income from equity investments in group enterprises | 25.000 | 0 |
| | Other financial income | 29.648 | 14.910 |
| | Other financial costs | -614.260 | -185.842 |
| | **Results before tax** | **-12.446.338** | **-2.858.130** |
| | Tax on ordinary results | 2.263.205 | 414.709 |
| | **Results from ordinary activities after tax** | **-10.183.133** | **-2.443.421** |
| | **Results for the year** | **-10.183.133** | **-2.443.421** |
| | **Proposed distribution of the results:** | | |
| | Allocated to other reserves | 0 | 3.558.831 |
| | Allocated from results brought forward | -10.183.133 | -6.002.252 |
| | **Distribution in total** | **-10.183.133** | **-2.443.421** |

## Balance sheet 31 December

All amounts in DKK.

| Note | Assets | 2017 | 2016 |
|---|---|---|---|
| | **Fixed assets** | | |
| 3 | Completed development projects, including patents and similar rights arising from development projects | 0 | 4.957.621 |
| 4 | Development projects in progress and prepayments for intangible fixed assets | 0 | 0 |
| | Intangible fixed assets in total | 0 | 4.957.621 |
| 5 | Other plants, operating assets, and fixtures and furniture | 39.885 | 0 |
| | Tangible fixed assets in total | 39.885 | 0 |
| | **Fixed assets in total** | **39.885** | **4.957.621** |
| | **Current assets** | | |
| | Trade debtors | 43.265 | 47.989 |
| | Receivable corporate tax | 1.190.581 | 782.943 |
| | Other debtors | 496.978 | 63.282 |
| | Accrued income and deferred expenses | 103.422 | 115.848 |
| | Debtors in total | 1.834.246 | 1.010.062 |
| | Available funds | 264.890 | 915.956 |
| | **Current assets in total** | **2.099.136** | **1.926.018** |
| | **Assets in total** | **2.139.021** | **6.883.639** |

## Balance sheet 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | 2017 | 2016 |
|---|---|---|---|
| | **Equity** | | |
| 7 | Contributed capital | 156.155 | 156.155 |
| 9 | Reserve for development expenditure | 0 | 4.957.621 |
| 10 | Results brought forward | -5.065.606 | -1.936.129 |
| | **Equity in total** | **-4.909.451** | **3.177.647** |
| | **Provisions** | | |
| | Provisions for deferred tax | 0 | 1.072.624 |
| | **Provisions in total** | **0** | **1.072.624** |
| | **Liabilities** | | |
| | Bank debts | 6.001.634 | 2.000.000 |
| | Long-term liabilities in total | 6.001.634 | 2.000.000 |
| | Trade creditors | 104.310 | 19.359 |
| | Other debts | 942.528 | 614.009 |
| | Short-term liabilities in total | 1.046.838 | 633.368 |
| | **Liabilities in total** | **7.048.472** | **2.633.368** |
| | **Equity and liabilities in total** | **2.139.021** | **6.883.639** |

**1 Uncertainties concerning the enterprise's ability to continue as a going concern**

**11 Mortgage and securities**

## Notes

All amounts in DKK.

| | | 2017 | 2016 |
|---|---|---|---|
| **1.** | **Uncertainties concerning the enterprise's ability to continue as a going concern** | | |

The Company is subject to legally binding milestones set by The Danish Growth Fund (‘Vækstfonden”) which must be met in order to avoid defaulting on a major liability. If these milestones are not met, the company will not have sufficient capital to continue its operations.

Furthermore The Company relies on funding in the year 2018.

The Management of The Company consider both requirements to be met and the accounts are prepared as a going concern.

| | | 2017 | 2016 |
|---|---|---|---|
| **2.** | **Staff costs** | | |
| | Salaries and wages | 4.067.569 | 291.680 |
| | Pension costs | 120.000 | 120.000 |
| | Other costs for social security | 14.705 | 10.098 |
| | Other staff costs | 49.517 | 33.229 |
| | | **4.251.791** | **455.007** |
| | Average number of employees | 6 | 4 |
| **3.** | **Completed development projects, including patents and similar rights arising from development projects** | | |
| | Cost 1 January 2017 | 6.556.237 | 0 |
| | Additions during the year | 0 | 6.556.237 |
| | **Cost 31 December 2017** | **6.556.237** | **6.556.237** |
| | Amortisation and writedown 1 January 2017 | -1.598.616 | 0 |
| | Amortisation for the year | 0 | -1.598.616 |
| | Writedown for the year | -4.957.621 | 0 |
| | **Amortisation and writedown 31 December 2017** | **-6.556.237** | **-1.598.616** |
| | **Book value 31 December 2017** | **0** | **4.957.621** |

## Notes

All amounts in DKK.

| | | 31/12 2017 | 31/12 2016 |
|---|---|---|---|
| **4.** | **Development projects in progress and prepayments for intangible fixed assets** | | |
| | Cost 1 January 2017 | 0 | 2.997.406 |
| | Disposals during the year | 0 | -2.997.406 |
| | **Book value 31 December 2017** | **0** | **0** |
| **5.** | **Other plants, operating assets, and fixtures and furniture** | | |
| | Additions during the year | 50.205 | 0 |
| | **Cost 31 December 2017** | **50.205** | **0** |
| | Depreciation for the year | -10.320 | 0 |
| | **Depreciation and writedown 31 December 2017** | **-10.320** | **0** |
| | **Book value 31 December 2017** | **39.885** | **0** |
| **6.** | **Equity investments in group enterprises** | | |
| | Acquisition sum, opening balance 1 January 2017 | 0 | 250.001 |
| | Disposals during the year | -250.001 | 0 |
| | **Cost 31 December 2017** | **-250.001** | **250.001** |
| | Revaluations, opening balance 1 January 2017 | 0 | -250.001 |
| | Reversal of prior revaluations | 250.001 | 0 |
| | **Writedown 31 December 2017** | **250.001** | **-250.001** |
| | **Book value 31 December 2017** | **0** | **0** |
| **7.** | **Contributed capital** | | |
| | Contributed capital 1 January 2017 | 156.155 | 152.955 |
| | Cash capital increase | 0 | 3.200 |
| | | **156.155** | **156.155** |

## Notes

All amounts in DKK.

| | 31/12 2017 | 31/12 2016 |
|---|---|---|

**Own shares:**

Sales:

12.914 shares nominal value 12.914 kr., 8,3% of capital, sales price 2.096.035 kr.

Own portfolio:

11.489 shares nominal value 11.489 kr., 7,4% of capital.

**Warrent programme:**

The company has established a warrant programme of maximum 25.990 DKK nominal value shares.

### 8. Share premium account

| | 31/12 2017 | 31/12 2016 |
|---|---|---|
| Share premium account for the year | 0 | 796.800 |
| Transferred to results brought forward | 0 | -796.800 |
| | **0** | **0** |

### 9. Reserve for development expenditure

| | 31/12 2017 | 31/12 2016 |
|---|---|---|
| Reserve for development expenditure 1 January 2017 | 4.957.621 | 2.997.406 |
| Transferred from results brought forward | -4.957.621 | 3.558.831 |
| Change 1 | 0 | -1.598.616 |
| | **0** | **4.957.621** |

### 10. Results brought forward

| | 31/12 2017 | 31/12 2016 |
|---|---|---|
| Results brought forward 1 January 2017 | -1.936.129 | 1.292.707 |
| Purchase price own shares | 0 | -500.000 |
| Sales price own shares | 2.096.035 | 878.000 |
| Profit or loss for the year brought forward | -10.183.133 | -6.002.252 |
| Transferred from share premium account | 0 | 796.800 |
| Transferred from other reserves | 0 | 1.598.616 |
| Transferred from reserve for development expenditure | 4.957.621 | 0 |
| | **-5.065.606** | **-1.936.129** |

## Notes

All amounts in DKK.

**11. Mortgage and securities**

For bank debts, DKK 6.000.000, the company has provided security in company assets representing a nominal value of DKK 6.000.000. This security comprises the below assets, stating the book values:

| | |
|---|---|
| Receivable from sales and services | DKK 43.265 |
| Other plants, operating assets | DKK 39.885 |