



Allunite A/S

Tobaksvejen 25, st.
2860 Søborg
CVR No. 35410805

Annual report 2021

The Annual General Meeting adopted the
annual report on 07.07.2022

Kasper Bloch Gevaldig

Chairman of the General Meeting

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Entity details

Entity

Allunite A/S

Tobaksvejen 25, st.

2860 Søborg

Business Registration No.: 35410805

Registered office: Gladsaxe

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Esben Emil Elmøe

Kasper Bloch Gevaldig

Henrik Jørgen Skouboe Kølle

Jesper Lilledal Holmgaard

Christian Nicholas Rosenkrantz Stadil

Executive Board

Esben Emil Elmøe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Allunite A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 07.07.2022

Executive Board

Esben Emil Elmøe

Board of Directors

Esben Emil Elmøe

Kasper Bloch Gevaldig

Henrik Jørgen Skouboe Kølle

Jesper Lilledal Holmgaard

Christian Nicholas Rosenkrantz Stadil

Independent auditor's report

To the shareholders of Allunite A/S

Opinion

We have audited the financial statements of Allunite A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 07.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Christoffer Anholm Salmon

State Authorised Public Accountant
Identification No (MNE) mne47918

Management commentary

Primary activities

The company's main activity consists in offering the Mobile Marketing Platform as a service.

Description of material changes in activities and finances

The company has in 2021 continued investing both development and go-to-market resources in its unique technology and therefore the company's income statement for the financial year 1 January 2021 - 31 December 2021 shows a loss of 6,217K DKK. The Company's balance sheet per 31 December 2021 shows total assets of 14,246K DKK and a negative equity of 9,797K DKK.

The Company's budget shows sufficient cash to continue operating throughout 2022 and Management is actively monitoring the company's capital resources. The Company currently has a negative equity position and is therefore affected by the rules of capital loss in the Danish Companies Act. Management expects to reestablish the Capital by future profits or by further equity contributions.

Based on these factors and the budget for 2022, Management considers the company as a going concern.

Events after the balance sheet date

In June 2022 the company's equity has been increased with DKK 2M through a cash contribution from the existing shareholders.

No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(412,731)	(1,147,368)
Staff costs	3	(1,462,999)	(659,135)
Depreciation, amortisation and impairment losses	4	(3,307,060)	(2,983,836)
Operating profit/loss		(5,182,790)	(4,790,339)
Other financial income		4,662	19,496
Other financial expenses		(1,808,340)	(2,065,712)
Profit/loss before tax		(6,986,468)	(6,836,555)
Tax on profit/loss for the year	5	769,665	723,731
Profit/loss for the year		(6,216,803)	(6,112,824)
Proposed distribution of profit and loss			
Retained earnings		(6,216,803)	(6,112,824)
Proposed distribution of profit and loss		(6,216,803)	(6,112,824)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	7	8,230,835	8,269,515
Intangible assets	6	8,230,835	8,269,515
Other fixtures and fittings, tools and equipment		23,490	46,980
Property, plant and equipment	8	23,490	46,980
Deposits		91,106	172,094
Financial assets	9	91,106	172,094
Fixed assets		8,345,431	8,488,589
Manufactured goods and goods for resale		333,761	468,044
Inventories		333,761	468,044
Trade receivables		1,172,544	927,270
Other receivables		14,409	194,189
Income tax receivable		769,665	1,552,455
Prepayments		235,159	138,192
Receivables		2,191,777	2,812,106
Cash		3,374,813	6,793,074
Current assets		5,900,351	10,073,224
Assets		14,245,782	18,561,813

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		1,666,680	1,666,680
Reserve for development expenditure		6,420,051	8,128,695
Retained earnings		(17,883,519)	(13,375,360)
Equity		(9,796,788)	(3,579,985)
Debt to other credit institutions		22,117,840	20,417,197
Other payables		180,091	176,547
Non-current liabilities other than provisions	10	22,297,931	20,593,744
Trade payables		364,520	254,571
Other payables		316,890	295,838
Deferred income		1,063,229	997,645
Current liabilities other than provisions		1,744,639	1,548,054
Liabilities other than provisions		24,042,570	22,141,798
Equity and liabilities		14,245,782	18,561,813
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,666,680	8,128,695	(13,375,360)	(3,579,985)
Transfer to reserves	0	(1,708,644)	1,708,644	0
Profit/loss for the year	0	0	(6,216,803)	(6,216,803)
Equity end of year	1,666,680	6,420,051	(17,883,519)	(9,796,788)

Notes

1 Events after the balance sheet date

In June 2022 the company's equity has increased by DKK 2M through a cash contribution from the existing shareholders.

The Company's budget shows sufficient cash to continue operating throughout 2022 and Management is actively monitoring the company's capital resources. The Company currently has a negative equity position and is therefore affected by the rules of capital loss in the Danish Companies Act. Management expects to reestablish the Capital by future profits or by further equity contributions.

2 Uncertainty relating to recognition and measurement

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

Valuation of development projects

Development projects consist of completed development projects, that are amortized over their useful lives. Completed development projects are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortisation period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,671,957	1,494,924
Pension costs	145,633	105,985
Other social security costs	14,463	5,985
Other staff costs	183,002	160,755
	3,015,055	1,767,649
Staff costs classified as assets	(1,552,056)	(1,108,514)
	1,462,999	659,135
Average number of full-time employees	4	2

4 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	3,283,570	2,960,346
Depreciation of property, plant and equipment	23,490	23,490
	3,307,060	2,983,836

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(769,665)	(723,731)
	(769,665)	(723,731)

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	17,083,836
Additions	3,244,890
Cost end of year	20,328,726
Amortisation and impairment losses beginning of year	(8,814,321)
Amortisation for the year	(3,283,570)
Amortisation and impairment losses end of year	(12,097,891)
Carrying amount end of year	8,230,835

7 Development projects

The intangible assets comprise of development projects related to the companies primary activities, and is therefore an integral part of the companies future strategy and the expectations for the future.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	117,450
Cost end of year	117,450
Depreciation and impairment losses beginning of year	(70,470)
Depreciation for the year	(23,490)
Depreciation and impairment losses end of year	(93,960)
Carrying amount end of year	23,490

9 Financial assets

	Deposits DKK
Cost beginning of year	172,094
Disposals	(80,988)
Cost end of year	91,106
Carrying amount end of year	91,106

10 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Debt to other credit institutions	22,117,840	0
Other payables	180,091	180,091
	22,297,931	180,091

11 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	57,447	73,886

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises and marketing costs.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.