PLYTIX.COM ApS

Linnésgade 25, 1361 København K

CVR no. 35 85 81 80

Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

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Mohammad Irfan Goandal

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of PLYTIX.COM ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Copenhagen, 27 June 2022
Executive Board:

Morten Hellesøe Poulsen
CEO

Board of Directors:

Mohammad Irfan Goandal Chair	Morten Hellesøe Poulsen	Marc Thrane

Thomas Burroughs Babcock

Independent auditor's report

To the shareholders of PLYTIX.COM ApS

Opinion

We have audited the financial statements of PLYTIX.COM ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Odense, 27 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	PLYTIX.COM ApS
Address, Postal code, City	Linnésgade 25, 1361 København K
CVR no.	35 85 81 80
Established	16 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Mohammad Irfan Goandal, Chair Morten Hellesøe Poulsen Marc Thrane Thomas Burroughs Babcock
Executive Board	Morten Hellesøe Poulsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The primary purpose of Plytix.com ApS is to deliver, develop and maintain software.

Financial review

The income statement for 2021 shows a loss of DKK 4,530,606 against a loss of DKK 1,657,261 last year, and the balance sheet at 31 December 2021 shows equity of DKK 2,612,168.

In the current year it is noted that revenue in 2020 was understated by 902 t.DKK due to an error in deferred as of December 31 2020. This misstatement means that the prior year annual report does not give a true and fair view of the financial position. The misstatement is corrected as a material correction by changing comparative figures and opening balance for equity as of 2021. The result of the correction is that revenue for 2020 increased by 902 t.DKK, Tax for the year 2020 decreases with 198 t.DKK, prepayments received from customers decreases with 704 t.DKK, Equity as of December 2020 increased with 704 t.DKK. The opening balance of Equity by January 1, 2021 is positively affected with 704 t.DKK.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit	8,956,965	9,162,159
2	Staff costs	-437,738	-756,813
	Amortisation/depreciation and impairment of intangible assets	-5,590,954	-4,851,470
	Research and development costs	-9,396,625	-5,702,637
	Profit/loss before net financials	-6,468,352	-2,148,761
	Financial income	419,199	11,356
	Financial expenses	-468,196	-439,817
	Profit/loss before tax	-6,517,349	-2,577,222
3	Tax for the year	1,986,743	919,961
	Profit/loss for the year	-4,530,606	-1,657,261

	Recommended appropriation of profit/loss		
	Other statutory reserves	3,482,317	486,921
	Retained earnings/accumulated loss	-8,012,923	-2,144,182
		-4,530,606	-1,657,261

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
4	**Intangible assets**		
	Completed development projects	11,545,752	7,705,500
		11,545,752	7,705,500
5	**Investments**		
	Investments in group enterprises	23,189	23,189
		23,189	23,189
	Total fixed assets	11,568,941	7,728,689
	Non-fixed assets		
	Receivables		
	Trade receivables	899,291	704,540
	Receivables from group enterprises	6,829,393	1,433,570
	Corporation tax receivable	2,709,176	634,311
	Other receivables	151,456	123,346
	Prepayments	247,415	70,740
		10,836,731	2,966,507
	Cash	16,351,422	11,486,294
	Total non-fixed assets	27,188,153	14,452,801
	TOTAL ASSETS	38,757,094	22,181,490

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	141,149	141,149
	Reserve for development costs	9,492,608	6,010,291
	Retained earnings	-7,021,589	991,334
	Total equity	2,612,168	7,142,774
	Provisions		
	Deferred tax	1,387,594	1,299,472
	Total provisions	1,387,594	1,299,472
	Liabilities other than provisions		
6	**Non-current liabilities other than provisions**		
	Convertible debt instruments eligible for dividend	22,337,660	2,000,000
	Other payables	6,298,256	6,038,950
		28,635,916	8,038,950
	Current liabilities other than provisions		
	Prepayments received from customers	5,699,827	4,298,307
	Trade payables	50,000	64,000
	Payables to group enterprises	0	1,103,419
	Other payables	371,589	234,568
		6,121,416	5,700,294
	Total liabilities other than provisions	34,757,332	13,739,244
	TOTAL EQUITY AND LIABILITIES	38,757,094	22,181,490

1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	141,149	6,010,291	287,833	6,439,273
Adjustment of equity through corrections of errors	0	0	703,501	703,501
Adjusted equity at 1 January 2021	141,149	6,010,291	991,334	7,142,774
Transfer through appropriation of loss	0	3,482,317	-8,012,923	-4,530,606
Equity at 31 December 2021	141,149	9,492,608	-7,021,589	2,612,168

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PLYTIX.COM ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Material misstatements

In the current year it is noted that revenue in 2020 was understated by 902 t.DKK due to an error in deferred as of December 31 2020. This misstatement means that the prior year annual report does not give a true and fair view of the financial position. The misstatement is corrected as a material correction by changing comparative figures and opening balance for equity as of 2021. The result of the correction is that revenue for 2020 increased by 902 t.DKK, Tax for the year 2020 decreases with 198 t.DKK, prepayments received from customers decreases with 704 t.DKK, Equity as of December 2020 increased with 704 t.DKK. The opening balance of Equity by January 1, 2021 is positively affected with 704 t.DKK.

Reporting currency

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

Foreign currency translation

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

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

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 5 years.

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

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for development costs

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Prepayments received from customers

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

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2021	2020
2	**Staff costs**		
	Wages/salaries	437,738	756,813
		437,738	756,813
	Average number of full-time employees	1	2
3	**Tax for the year**		
	Estimated tax charge for the year	-2,074,865	-634,311
	Deferred tax adjustments in the year	88,122	-285,650
		-1,986,743	-919,961

4 **Intangible assets**

DKK	Completed development projects
Cost at 1 January 2021	19,754,233
Additions	9,431,206
Cost at 31 December 2021	29,185,439
Impairment losses and amortisation at 1 January 2021	12,048,733
Amortisation for the year	5,590,954
Impairment losses and amortisation at 31 December 2021	17,639,687
Carrying amount at 31 December 2021	11,545,752
Amortised over	3 years

The company recognizes development projects as the company develops an all-in-one product information management platform. The company has increased its investments into the platform throughout the year, buthas changed its accounting estimates in order to limit the balance sheet in the parent company, Plytix.com ApS,of the Plytix group.The project has developed as expectet in 2022. Reference is also made to the management commentary.

Financial statements 1 January - 31 December

Notes to the financial statements

5 **Investments**

DKK	Investments in group enterprises
Cost at 1 January 2021	23,189
Cost at 31 December 2021	23,189
Carrying amount at 31 December 2021	23,189

Name	Domicile	Interest
Subsidiaries		
Plytix S.L.	Spain	100.00%
Plytix Inc.	USA	100.00%

6 **Non-current liabilities other than provisions**

Of the long-term liabilities, t.DKK 6,298 falls due for payment after more than 5 years after the balance sheet date.

7 **Contractual obligations and contingencies, etc.**

Other contingent liabilities

The Company does not have any other contingent liabilities at 31 December 2021.

8 **Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2021.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mohammad Irfan Goandal
Client Signer
On behalf of: Plytix.com ApS
Serial number: PID:9208-2002-2-983157339602
IP: 87.48.xxx.xxx
2022-06-28 09:52:44 UTC

Marc Thrane
Client Signer
On behalf of: Plytix.com ApS
Serial number: PID:9208-2002-2-706939087220
IP: 77.241.xxx.xxx
2022-06-28 12:51:03 UTC

Morten Hellesøe Poulsen
Client Signer
On behalf of: Plytix.com ApS
Serial number: 5c70a520-a15c-4f02-9176-3d59dff1f81c
IP: 79.147.xxx.xxx
2022-06-28 13:39:03 UTC

Søren Smedegaard Hvid
EY Signer
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:1256831000710
IP: 145.62.xxx.xxx
2022-06-30 07:27:13 UTC

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Mohammad Irfan Goandal
Client Signer
On behalf of: Chair of meeting - Plytix.com ApS
Serial number: PID:9208-2002-2-983157339602
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