



JoinMyBox ApS

Roskildevej 16
4030 Tune
CVR no. 36 08 29 09

Annual report for 2020

Adopted at the annual general
meeting on 29 June 2021

Jørgen Bødker
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of JoinMyBox ApS for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Tue, 29 June 2021

Executive board

Jørgen Bødker

Board of Directors

Nils Christian Foss
Chairman

Jens Frederik Olsen

Jørgen Bødker

Per Henrik Askestad

Independent auditor's report

To the shareholders of JoinMyBox ApS

Opinion

We have audited the financial statements of JoinMyBox ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 29 June 2021

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
State Authorized Public Accountant
MNE no. mne40143

Company details

The company

JoinMyBox ApS
Roskildevej 16
4030 Tune

CVR no.: 36 08 29 09

Reporting period: 1 January - 31 December 2020

Incorporated: 5 September 2014

Financial year: 6th financial year

Domicile: Roskilde

Board of Directors

Nils Christian Foss, chairman
Jens Frederik Olsen
Jørgen Bødker
Per Henrik Askestad

Executive board

Jørgen Bødker

Auditors

Boreco
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business review

The objective of the company is to develop, produce and sell services enabling companies to organize, automate and manage the entire workflow for photographic portraits.

Portraits taken by mobile phone or by a professional photographer are automatically uploaded to a cloud based platform. Instantly the portraits are processed according to visual guidelines of the company and delivered to the company systems and to the employees. All processes are AI driven and operated in one system enabling the companies to easily manage their employee portraits in full compliance with GDPR.

Services from the platform are provided to organizations and companies in a Software as a Service solution operating as a stand-alone system or integrated through Api with other systems in the company.

Financial review

Services from the platform was sold to the first customers. More than 2 mill portraits of 45.000 persons were processed, demonstrating the platform's ability to execute large volumes together with scalability and robustness.

The income statement for the year ended 31. December 2020 shows a profit of 3.570.781 DKK and the balance sheet as of 31. December 2020 shows an equity of 495.579 DKK.

During the Covid19 lock-down, the company activities was put on hold and the company received 53.793 DKK in salary compensation, which is recognizd as other income. See note 3 for further.

In order to re-establish the equity of the company an agreement has been made between the shareholders to write off a loan including interest of 4.316.232 DKK.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Organizations and companies Working From Home and the accelerated transition of communication to digital platforms, increases the need for updated and well represented portraits of their people as they are the "first impression" of the organization external and internal.

2020 was a milestone year for the company. Commercial activities were initiated with a soft launch of . The activities were accelerated in 4. quarter and it is expected customer acquisition in 2021 will increase significantly.

Revenue from the SaaS platform services is expected to increase and generate necessary cash to support the company's obligations in the coming years.

Accounting policies

The annual report of JoinMyBox ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Government grants

Government grants comprise grants for environment-friendly generation and for funding of research and development projects. Government grants are recognised when there is reasonable assurance that they will be received.

Grants for electricity generation are recognised as revenue in step with the recognition of the related electricity revenue.

Grants for research and development costs which are recognised directly in the income statement are recognised as other operating income in step with the costs to which the grants relate being incurred.

Grants for production assets and development projects are recognised in the balance sheet as deferred income and transferred to other operating income in the income statement in step with depreciation and amortisation of the assets to which the grants relate.

Accounting policies

Allocated CO2 rights are recognised as rights within intangible assets.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sales, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit		267,004	948,479
Staff costs	2	-456,137	-365,029
Profit/loss before amortisation/depreciation and impairment losses		-189,133	583,450
Depreciation, amortisation and impairment losses of intangible assets, plant and equipment		-316,650	-602,056
Profit/loss before net financials		-505,783	-18,606
Financial income	4	4,316,248	0
Financial expenses	5	-239,684	-243,733
Profit/loss before tax		3,570,781	-262,339
Tax on profit/loss for the year		0	0
Profit/loss for the year		3,570,781	-262,339
Retained earnings		3,570,781	-262,339
		3,570,781	-262,339

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Completed development projects		482,635	598,825
Intangible assets	6	482,635	598,825
Total non-current assets		482,635	598,825
Other receivables		6,110	13,523
Corporation tax		260,411	260,411
Prepayments		3,609	0
Receivables		270,130	273,934
Cash at bank and in hand		74,431	267,453
Total current assets		344,561	541,387
Total assets		827,196	1,140,212

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		184,292	172,021
Reserve for development expenditure		376,456	467,082
Retained earnings		-65,169	-3,726,576
Equity		<u>495,579</u>	<u>-3,087,473</u>
Payables to associates		<u>0</u>	<u>4,091,215</u>
Total non-current liabilities		<u>0</u>	<u>4,091,215</u>
Banks		59	0
Trade payables		104,553	50,280
Other payables		219,343	86,190
Deferred income		7,662	0
Total current liabilities		<u>331,617</u>	<u>136,470</u>
Total liabilities		<u>331,617</u>	<u>4,227,685</u>
Total equity and liabilities		<u><u>827,196</u></u>	<u><u>1,140,212</u></u>
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2020	172,021	467,082	-3,726,576	-3,087,473
Cash capital increase	12,271	0	0	12,271
Transfers, reserves	0	-90,626	90,626	0
Net profit/loss for the year	0	0	3,570,781	3,570,781
Equity at 31 December 2020	184,292	376,456	-65,169	495,579

Notes

	2020 DKK	2019 DKK
1 Other Income		
Grants from the innovation Fund	353,456	350,064
Sale of fixed assets	0	977,200
Covid19-compensation	53,793	0
	<u>407,249</u>	<u>1,327,264</u>
2 Staff costs		
Wages and salaries	648,767	547,034
Other social security costs	3,881	3,124
Other staff costs	3,951	4,783
	<u>656,599</u>	<u>554,941</u>
Transfer to development projects	-200,462	-189,912
	<u>456,137</u>	<u>365,029</u>
Average number of employees	<u>2</u>	<u>1</u>
3 Special items		
As discussed in the management's review, the result was positively affected by 54 T.DKK as a result of compensation in connection with Covid-19. In addition, the company's management has made a debt forgiveness of 4,316 T.DKK. Revenues differ from primary operations, which is why they are included in this note. The income is shown under gross profit in the income statement.		
Debt forgiveness	4,316,232	0
Covid-19	53,793	0
	<u>4,370,025</u>	<u>0</u>

Notes

	2020 DKK	2019 DKK
4 Financial income		
Exchange gains	16	0
Debt forgiveness	4,316,232	0
	4,316,248	0
5 Financial expenses		
Interest paid to associates	225,017	232,032
Other financial costs	14,667	10,132
Exchange loss	0	1,569
	239,684	243,733
6 Intangible assets		Completed development projects
Cost at 1 January 2020		6,055,754
Additions for the year		200,462
Cost at 31 December 2020		6,256,216
Impairment losses and amortisation at 1 January 2020		5,456,931
Depreciation for the year		316,650
Impairment losses and amortisation at 31 December 2020		5,773,581
Carrying amount at 31 December 2020		482,635

Special assumptions regarding development projects and tax assets

The company's development projects consist of the development of a web-app and systems for online processing of portraits based on AI. The development projects are considered completed and depreciated in accordance with accounting policies, which are also the expected useful life.

Notes

7 Contingent liabilities

The company has a tax litigation case that the board of directors and their lawyers expects to win. The potential obligation for the company amounts to a payback of t.DKK 922 and a not received amount of t.DKK 260.

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Nils Christian Foss

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Jørgen Bødker

Adm. direktør

På vegne af: JoinMyBox ApS

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Jørgen Bødker

Bestyrelsesmedlem

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NEM ID 

Per Henrik Askestad

Bestyrelsesmedlem

På vegne af: JoinMyBox ApS

Serienummer: PID:9208-2002-2-618798063635

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Jens Frederik Olsen

Bestyrelsesmedlem

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Anders Salomonsen

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Jørgen Bødker

Dirigent

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