



Tiimo A/S

Danneskiold-Samsøes Allé 41
1434 København K
CVR No. 36904089

Annual report 01.10.2020 - 30.09.2021

The Annual General Meeting adopted the
annual report on 15.03.2022

Steen Ulf Jensen

Chairman of the General Meeting

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Entity details

Entity

Tiimo A/S

Danneskiold-Samsøes Allé 41

1434 København K

Business Registration No.: 36904089

Registered office: Copenhagen

Financial year: 01.10.2020 - 30.09.2021

Board of Directors

Steen Ulf Jensen, chairman

Steffen Boutrup Møller

Helene Lassen Nørlem

Peter Østergaard

Melissa Würtz Azari

Executive Board

Helene Lassen Nørlem, CEO

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 Tiimo A/S for the financial year 01.10.2020 - 30.09.2021.

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 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021.

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.

Copenhagen, 15.03.2022

Executive Board

Helene Lassen Nørlem
CEO

Board of Directors

Steen Ulf Jensen
chairman

Steffen Boutrup Møller

Helene Lassen Nørlem

Peter Østergaard

Melissa Würtz Azari

Independent auditor's report

To the shareholders of Tiimo A/S

Opinion

We have audited the financial statements of Tiimo A/S for the financial year 01.10.2020 - 30.09.2021, 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 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021 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.

Material uncertainty related to going concern

The company's continued operations, depends on the realizations of expected growth in income and/or capital injections from investors. Management expects that current and potential investors will provide additional capital to the company during Q2 of 2022. Since the final terms and conditions are not known at the date of approval of the annual report there is uncertainty related to the company's ability to continue as going concern.

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, 15.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Anders Theilgaard Iversen

State Authorised Public Accountant

Identification No (MNE) mne47797

Management commentary

Primary activities

The activities of the Company include the development and sale of applications.

This year's results come to a loss of DKK 3,134 thousand compared to a loss last year of DKK 2,559 thousand. Management considers the performance in line with expectations given that the Company is still at a stage of development. Equity is negative by DKK 579 thousand at the balance sheet date.

The Company has lost its share capital and is subject to the provisions of the Danish Companies Act on capital losses. Management expects that the share capital can be re-established through capital increase and/or future earnings.

The company's continued operations, depends on the realizations of expected growth in income and/or capital injections from investors. Management expects that current and potential investors will provide additional capital to the company during Q2 of 2022. Management is convinced that negotiations can be made with investors, that can secure the needed capital to continue the operations. Final terms and conditions are not known at the date of the approval of the annual report. However, the company believes that sufficient plans are in place to ensure the company's ability to continue as going concern.

Uncertainty relating to recognition and measurement

The value of the recognized development projects depends on the Company's ability to continue developing the platform the company uses in its operations, as well as attracting enough customers, who through the platform generate positive earnings that could yield the total investment. The management believes that the company will succeed in doing so in the coming years.

Events after the balance sheet date

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

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		(622,610)	(810,822)
Staff costs	3	(1,933,980)	(1,265,568)
Depreciation, amortisation and impairment losses	4	(1,253,329)	(681,790)
Operating profit/loss		(3,809,919)	(2,758,180)
Other financial income	5	0	2,617
Other financial expenses	6	(319,291)	(163,877)
Profit/loss before tax		(4,129,210)	(2,919,440)
Tax on profit/loss for the year	7	995,012	360,097
Profit/loss for the year		(3,134,198)	(2,559,343)
Proposed distribution of profit and loss			
Retained earnings		(3,134,198)	(2,559,343)
Proposed distribution of profit and loss		(3,134,198)	(2,559,343)

Balance sheet at 30.09.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Completed development projects	9	4,038,440	2,887,781
Intangible assets	8	4,038,440	2,887,781
Other fixtures and fittings, tools and equipment		18,575	30,958
Property, plant and equipment	10	18,575	30,958
Deposits		43,260	27,000
Financial assets	11	43,260	27,000
Fixed assets		4,100,275	2,945,739
Trade receivables		346,493	162,581
Other receivables		130,923	59,337
Income tax receivable		995,012	360,097
Receivables		1,472,428	582,015
Cash		1,108,381	1,550,277
Current assets		2,580,809	2,132,292
Assets		6,681,084	5,078,031

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		438,645	430,485
Reserve for development expenditure		3,149,983	2,252,469
Retained earnings		(4,167,818)	(627,854)
Equity		(579,190)	2,055,100
Debt to other credit institutions		3,810,622	2,070,950
Other payables		576,460	235,348
Deferred income		279,211	0
Non-current liabilities other than provisions	12	4,666,293	2,306,298
Current portion of non-current liabilities other than provisions	12	437,505	0
Prepayments received from customers		1,570,831	246,956
Trade payables		290,633	108,671
Other payables		295,012	361,006
Current liabilities other than provisions		2,593,981	716,633
Liabilities other than provisions		7,260,274	3,022,931
Equity and liabilities		6,681,084	5,078,031
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	430,485	0	2,252,469	(627,854)	2,055,100
Increase of capital	8,160	491,748	0	0	499,908
Transferred from share premium	0	(491,748)	0	491,748	0
Transfer to reserves	0	0	897,514	(897,514)	0
Profit/loss for the year	0	0	0	(3,134,198)	(3,134,198)
Equity end of year	438,645	0	3,149,983	(4,167,818)	(579,190)

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors is authorised for the period until 31 October 2024 once or several times to increase the Company's share capital with up to nominally 47,832 shares in total without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes

1 Going concern

The company's continued operations, depends on the realizations of expected growth in income and/or capital injections from investors. Management expects that current and potential investors will provide additional capital to the company during Q2 of 2022. Management is convinced that negotiations can be made with investors, that can secure the needed capital to continue the operations. However, since the final terms and conditions are not known at the date of approval of the annual report there is uncertainty related to the company's ability to continue as going concern.

2 Uncertainty relating to recognition and measurement

The value of the recognized development projects depends on the Company's ability to continue developing the platform the company uses in its operations, as well as attracting enough customers, who through the platform generate positive earnings that could yield the total investment. The management believes that the company will succeed in doing so in the coming years.

3 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	3,629,912	2,515,994
Other social security costs	82,968	49,339
Other staff costs	95,652	97,658
	3,808,532	2,662,991
Staff costs classified as assets	(1,874,552)	(1,397,423)
	1,933,980	1,265,568
Average number of full-time employees	9	8

4 Depreciation, amortisation and impairment losses

	2020/21 DKK	2019/20 DKK
Amortisation of intangible assets	1,240,946	675,598
Depreciation of property, plant and equipment	12,383	6,192
	1,253,329	681,790

5 Other financial income

	2020/21 DKK	2019/20 DKK
Other financial income	0	2,617
	0	2,617

6 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	275,235	154,759
Exchange rate adjustments	44,056	9,118
	319,291	163,877

7 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	(995,012)	(360,097)
	(995,012)	(360,097)

8 Intangible assets

	Completed development projects DKK
Cost beginning of year	3,767,980
Additions	2,391,605
Cost end of year	6,159,585
Amortisation and impairment losses beginning of year	(880,199)
Amortisation for the year	(1,240,946)
Amortisation and impairment losses end of year	(2,121,145)
Carrying amount end of year	4,038,440

9 Development projects

The development project comprise digital development of a digital platform which the Company uses in its operations. The platform is used by the Company's customers and employees. The platform is still undergoing development but the underlying projects are continuously put to use, after which the amortisation is started.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	37,150
Cost end of year	37,150
Depreciation and impairment losses beginning of year	(6,192)
Depreciation for the year	(12,383)
Depreciation and impairment losses end of year	(18,575)
Carrying amount end of year	18,575

11 Financial assets

	Deposits DKK
Cost beginning of year	27,000
Additions	16,260
Cost end of year	43,260
Carrying amount end of year	43,260

12 Non-current liabilities other than provisions

	Due within 12 months 2020/21 DKK	Due after more than 12 months 2020/21 DKK	Outstanding after 5 years 2020/21 DKK
Debt to other credit institutions	0	3,810,622	386,568
Other payables	325,821	576,460	0
Deferred income	111,684	279,211	0
	437,505	4,666,293	386,568

13 Unrecognised rental and lease commitments

	2020/21 DKK	2019/20 DKK
Liabilities under rental or lease agreements until maturity in total	42,000	34,500

14 Contingent liabilities

In 2021, the Company obtained new COVID-19 financing from Vækstfonden. The principal amounts to DKK 1,500,000. The loan involves a high degree of certainty for the lender. It has been agreed, to ensure a balance between risk and return, that in case a founder's or investor's investments in the borrower (individually an "original investment") are transferred at gross proceeds per investment, which are more than four times (4x) as high as the price per investment relative to the equity investment (a "qualified sale"), the borrower must then pay a bonus to the lender corresponding to the principal ("the bonus"). If gross proceeds per investment do not constitute a qualified sale, you should not pay the bonus. If a qualified sale exists, the loan amount will also be due for full and final repayment at the same time as the bonus is paid.

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.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and 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 as well as gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses 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.

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. The amortisation periods used are 4 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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	3 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.

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.

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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