

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**RISIKA A/S**

**Sortedam Dossering 55**

**2100 Copenhagen**

**CENTRAL BUSINESS REGISTRATION no. 37 67 78 92**

Adopted at the Company's  
Annual General Meeting,  
on 19/4 2022

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Steen Fabricius Dahl  
Chairman

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Case no. 976268

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**Company**

Risika A/S  
Sortedam Dosserring 55  
2100 Copenhagen

Central Business Registration no. 37 67 78 92

Registered in: Copenhagen

**Board of Executives**

Timm Jeppesen  
Nicolai Rasmussen

**Board of Directors**

Mads Guttorm Jakobsen

Peter Christian Schmiegelow

Martin Lavesen

Christoffer Frederik Spangenberg

Lars Andersen

**Company auditors**

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19263096

Michael Dam-Johansen State Authorized Public Accountant

**Primary activities**

Risika A/S's primary focus is to run an innovative credit rating agency with new technology as the foundation.

**Outlook**

Management expects significant growth in the customer portfolio and revenue as a result of a significantly increased activity initiated in 2022 in both product development and commercial activities as part of the established growth strategy, including the expansion of markets in the Nordics and selected European countries.

However, a negative result is still expected as a result of the established growth strategy financed through the successful conclusion of the seed round in December 2021, finalised in March 2022. Management expects further expansion and growth financed through the capital from new international investors in an upcoming Series A funding to be initiated in a 12-18 month timeframe.

**Research and development activities**

The company's primary development activities consist of building a European business database where the data collection, processing, and credit scoring are fully automated. In addition, research and development are focused on building an online platform solution that solves specific challenges for the finance department in B2B companies and that helps "building a bridge" to the sales department.

**Events after the end of the financial year**

In March 2022 the company finalised a successful seed round initiated in December 2021 raising 5.2m Euro from new investors. Management expects that the fully-funded growth plan initiatives, including significant strategic product-, sales- and marketing initiatives, will support the continued realisation of the positive development that the company has achieved so far.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of Risika A/S.

The annual report has been 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 2021 and of the result of the Company's operation for the financial year 1 January-31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 19th April 2022

#### Board of Executives

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Timm Jeppesen  
CEO

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Nicolai Rasmussen  
CFO

#### Board of Directors

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Mads Guttorm Jakobsen  
Chairman

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Christoffer Frederik Spangenberg  
Director

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Peter Christian Schmiegelow  
Director

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Martin Lavesen  
Director

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Lars Andersen  
Director

**To the shareholders of Risika A/S****Opinion**

We have audited the financial statements of Risika A/S for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility 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 responsibility 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

**Statement on the 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 19th April 2022

**inforevision**

statsautoriseret revisionsaktieselskab  
(cvr 19263096)

Michael Dam-Johansen  
State Authorized Public Accountant  
mne36161



The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B with the addition of individual provisions from accounting class C.

The accounting policies have not been changed from last year.

## **RECOGNITION AND MEASUREMENT**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**INCOME STATEMENT**

The income statement has been classified by nature.

**Gross profit/loss**

The Company has aggregated the items "revenue", "Other operating income" and external expenses.

**Revenue**

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

**External expenses**

External expenses comprise selling costs, facility costs, and administrative expenses.

**Other operating income**

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise.

**Staff costs**

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the dividends received for the year.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment applied for the development.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	5 y.
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As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

**Impairment of intangible assets**

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied.

The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

**Investments in group enterprises**

Investments in group enterprises have been measured at cost. Cost is reduced by dividends received which exceeds the accumulate earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

**Other receivables (fixed assets)**

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Financial liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**Deferred income**

Deferred income comprises income received relating to subsequent years.

**Other provisions**

Deferred income consist of government grants received in connection with development projects. Grants are depreciated over the same period as development costs.

**INCOME STATEMENT**  
**1 JANUARY - 31 DECEMBER 2021**

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<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	234.415	987.833
1 Staff costs	<u>-6.861.251</u>	<u>-4.057.761</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-6.626.836	-3.069.928
4 Amortisation, depreciation and impairment for loss of intangible assets	<u>-1.978.463</u>	<u>-886.648</u>
OPERATING PROFIT/LOSS	-8.605.299	-3.956.576
Other financial income	73	28
2 Other financial expenses	<u>-387.507</u>	<u>-148.605</u>
PROFIT/LOSS BEFORE TAX	-8.992.733	-4.105.153
3 Tax on profit/loss for the year	<u>1.191.629</u>	<u>1.185.669</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-7.801.104</u></u>	<u><u>-2.919.484</u></u>
 DISTRIBUTION OF PROFIT/LOSS		
Proposed distribution of profit/loss for the financial year		
Retained earnings	<u>-7.801.104</u>	<u>-2.919.484</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-7.801.104</u></u>	<u><u>-2.919.484</u></u>

## ASSETS

<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
4 Completed development projects	11.144.041	3.291.021
4 Development projects in progress	0	4.272.520
4 Software	0	123.450
	<u>11.144.041</u>	<u>7.686.991</u>
INTANGIBLE ASSETS		
5 Investments in group enterprises	11.400	0
5 Other receivables	204.000	70.000
	<u>215.400</u>	<u>70.000</u>
FIXED ASSET INVESTMENTS		
	<u>11.359.441</u>	<u>7.756.991</u>
FIXED ASSETS		
Trade receivables	209.591	145.857
Other receivables	201.608	3.375
3 Corporate tax receivables	1.186.793	968.257
Prepayments	149.714	34.095
	<u>1.747.706</u>	<u>1.151.584</u>
RECEIVABLES		
CASH	<u>33.779.596</u>	<u>3.322.193</u>
CURRENT ASSETS	<u>35.527.302</u>	<u>4.473.777</u>
TOTAL ASSETS	<u><u>46.886.743</u></u>	<u><u>12.230.768</u></u>



**BALANCE SHEET AT 31 DECEMBER 2021**  
**EQUITY AND LIABILITIES**

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<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	850.913	557.574
Reserve for development expenditure	8.692.352	5.899.562
Retained earnings	<u>26.269.820</u>	<u>-1.333.599</u>
<b>EQUITY</b>	<u><b>35.813.085</b></u>	<u><b>5.123.537</b></u>
3 Provision for deferred tax	0	4.836
Other provisions	<u>192.720</u>	<u>289.080</u>
<b>PROVISIONS</b>	<u><b>192.720</b></u>	<u><b>293.916</b></u>
Debt to credit institutions	7.232.804	4.536.731
Other payables	<u>553.684</u>	<u>542.775</u>
6 <b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>7.786.488</b></u>	<u><b>5.079.506</b></u>
6 Current portion of long-term liabilities other than provisions	0	0
Trade payables	530.642	103.052
Other payables	736.626	994.659
Deferred income	<u>1.827.182</u>	<u>636.098</u>
<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>3.094.450</b></u>	<u><b>1.733.809</b></u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>10.880.938</b></u>	<u><b>6.813.315</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u><b>46.886.743</b></u></u>	<u><u><b>12.230.768</b></u></u>
7 Contingent assets		
8 Assets charged and security		
9 Contractual obligations		

Pennneo dokumentnøgle: N20B1-2YZL8-YEE81-T265E-2CUNK-CFM8Z

	Share capital	Reserve for development expenditure	Retained earnings	TOTAL
Equity at 1/1 2020	501.310	3.137.467	520.345	4.159.122
Capital increase	58.343	0	3.941.676	4.000.019
Capital reduction	-2.079	0	2.079	0
Own shares	0	0	-116.120	-116.120
Transferred from distribution of profit/loss	<u>0</u>	<u>2.762.095</u>	<u>-5.681.579</u>	<u>-2.919.484</u>
Equity at 1/1 2021	557.574	5.899.562	-1.333.599	5.123.537
Capital increases	293.339	0	38.197.312	38.490.651
Own shares	0	0	0	0
Transferred from distribution of profit/loss	<u>0</u>	<u>2.792.790</u>	<u>-10.593.894</u>	<u>-7.801.104</u>
Equity at 31/12 2021	<u><u>850.913</u></u>	<u><u>8.692.352</u></u>	<u><u>26.269.820</u></u>	<u><u>35.813.085</u></u>

### Warrants

The company have issued share options to a group of employees, thus can be subscribed in the company at a nominal amount of up to 151,501. The exercise rights of the share options granted varies but the latest can be exercised until the 1st of december 2026 and can be exercised fully or partially in this period. Of those 151.501 warrants at 1 DKK with an exercise price per option of 100 have been granted to the employees.

<u>1</u>	<u>Staff costs</u>	<u>2021</u>	<u>2020</u>
	Wages and salaries	10.009.708	7.268.215
	Activated wage cost	-3.752.240	-3.565.895
	Other social security costs	149.603	141.155
	Pensions	233.028	78.969
	Other staff costs	<u>221.152</u>	<u>135.317</u>
	TOTAL	<u><u>6.861.251</u></u>	<u><u>4.057.761</u></u>

The average number of full-time employees has represented 21 in this financial year against 16 in the previous financial year.

<u>2</u>	<u>Other financial expenses</u>	<u>2021</u>	<u>2020</u>
	Other financial expenses	<u>387.507</u>	<u>148.605</u>
	TOTAL	<u><u>387.507</u></u>	<u><u>148.605</u></u>

<u>3</u>	<u>Corporation tax and deferred tax</u>				
		<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
	Payable at 1/1 2021	-968.257	4.836	0	0
	Paid this year	968.257	0	0	0
	Tax on profit/loss for the year	<u>-1.186.793</u>	<u>-4.836</u>	<u>-1.191.629</u>	<u>-1.185.669</u>
	PAYABLE AT 31/12 2021	<u><u>-1.186.793</u></u>	<u><u>0</u></u>		
	TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>-1.191.629</u></u>	<u><u>-1.185.669</u></u>

4 List of fixed assets, amortisation and impairment, intangible assets

	Completed develop- ment projects	Development projects in progress	Software	TOTAL	31/12 2020
Cost at 1/1 2021	4.914.423	4.272.520	163.500	9.350.443	4.445.386
Adjustment related to previous years	0	0	0	0	473.889
Additions for the year	5.394.513	0	41.000	5.435.513	7.215.785
Additions for the year, transferred	4.272.520	0	0	4.272.520	0
Disposals for the year	0	-4.272.520	0	-4.272.520	-2.784.617
<b>COST AT 31/12 2021</b>	<b>14.581.456</b>	<b>0</b>	<b>204.500</b>	<b>14.785.956</b>	<b>9.350.443</b>
Amortisation and impairment at 1/1 2021	1.623.402	0	40.050	1.663.452	302.915
Adjustment related to previous years	0	0	0	0	473.889
Amortisation for the year	1.814.013	0	164.450	1.978.463	886.648
<b>AMORTISATION AND IMPAIRMENT AT 31/12 2021</b>	<b>3.437.415</b>	<b>0</b>	<b>204.500</b>	<b>3.641.915</b>	<b>1.663.452</b>
<b>CARRYING AMOUNT AT 31/12 2021</b>	<b>11.144.041</b>	<b>0</b>	<b>0</b>	<b>11.144.041</b>	<b>7.686.991</b>

Special condition for recognition of development projects

Development projects consist of development of IT-systems. The systems contribute to the progress in the revenue for new and existing customers.

5 List of fixed assets, amortisation and depreciation, fixed asset investments

	Investments in group enterprises	Other receivables	Total	31/12 2020
Cost 1/1 2021	0	70.000	70.000	0
Additions for the year	11.400	134.000	145.400	0
Disposals for the year	0	0	0	0
<b>COST AT 31/12 2021</b>	<b>11.400</b>	<b>204.000</b>	<b>215.400</b>	<b>0</b>
Revaluation at 1/1 2021	0	0	0	0
Revaluation for the year	0	0	0	0
<b>REVALUATION AT 31/12 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amortisations and impairment at 1/1 2021	0	0	0	0
Impairment for the year	0	0	0	0
Amortisations for the year	0	0	0	0
<b>AMORTISATIONS AND IMPAIRMENT AT 31/12 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CARRYING AMOUNT AT 31/12 2021</b>	<b>11.400</b>	<b>204.000</b>	<b>215.400</b>	<b>0</b>

6 Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Credit institutions	7.232.804	4.536.731
Other payables	<u>553.684</u>	<u>542.775</u>
TOTAL	<u><u>7.786.488</u></u>	<u><u>5.079.506</u></u>
<u>Instalments next financial year:</u>		
Credit institutions	0	0
Other payables	<u>0</u>	<u>0</u>
TOTAL	<u><u>0</u></u>	<u><u>0</u></u>
<u>Debt outstanding after 5 years:</u>		
Credit institutions	504.207	914.063
Other payables	<u>553.684</u>	<u>0</u>
TOTAL	<u><u>1.057.891</u></u>	<u><u>914.063</u></u>

## 7 Contingent assets

The Company has unrecognised deferred tax assets of t.DKK 1.125.

## 8 Assets charged and security

Company pledge, nom. DKK 7.000.000, in the Company's operating fixture and equipment, goodwill, inventory, intangible assets, simple demands and receivables from sale, has been deposited to Credit institutions DKK 7.232.804.

## 9 Contractual obligations

The Company has entered into lease for lease of offices. The lease has a minimum of 3 months notice. The Lease can not be terminated before 30th of August 2023. The total lease commitment represents approx. DKK 1.874.000

The company has further contracted hardware leases. The lease agreements is non-terminable during the period and runs until December 2024. The total lease commitment represents approx DKK 330,000.

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**Steen Fabricius Dahl**

**Dirigent**

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