

Global Revision ApS

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## 2021.ai ApS

Ryesgade 3F, 2.  
2200 København N

CVR no. 37 83 63 03

### Annual report for 2023

The annual report was presented and  
approved at the Company's annual general  
meeting on

27 June 2024

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Peter Søndergaard Jensen  
chairman of the annual general meeting



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## Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of 2021.ai ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 22 June 2024

### Executive board

Mikael Munck  
director

### Board of directors

Peter Søndergaard Jensen  
chairman

Kathrine Stampe Andersen  
vice chairman

Mikael Munck

Jens Friis Hjortegaard

Michael Sauer

Danny Brian Lange

Naveen Agarwal

## **Independent auditor's report**

### ***To the shareholders of 2021.ai ApS***

#### **Opinion**

We have audited the financial statements of 2021.ai ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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 and 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**

We note that there is a material uncertainty concerning the Company's ability to continue as a going concern. We draw attention to Note 1 which describes the current financing situation of the Company, in which additional investment is needed to be able to fund its planned operations during the coming year. Management expects that the company will be able to raise capital to continue its operation. Our opinion is not qualified in respect of this matter.

#### **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.

Greve, 22 June 2024

Global Revision ApS  
Registreret revisionsanpartsselskab  
CVR no. 28 12 17 17

Henrik Johansen  
Registered Public Accountant  
MNE no. mne17515

## Company details

### The company

2021.ai ApS  
Ryesgade 3F, 2.  
2200 København N

Website: <https://2021.ai/>

CVR no.: 37 83 63 03

Reporting period: 1 January - 31 December 2023

Incorporated: 26 June 2016

Domicile: Copenhagen

### Board of directors

Peter Søndergaard Jensen, chairman  
Kathrine Stampe Andersen, vice chairman  
Mikael Munck  
Jens Friis Hjortegaard  
Michael Sauer  
Danny Brian Lange  
Naveen Agarwal

### Executive board

Mikael Munck, director

### Auditors

Global Revision ApS  
Registreret revisionsanpartsselskab  
Greve Strandvej 9  
2670 Greve

## **Management's review**

### **Business review**

The purpose of the company is to provide services within artificial intelligence and machine learning to businesses in Denmark and the rest of the world, including the development of an enterprise platform for the development, management, monitoring, and governance of artificial intelligence and machine learning.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 290.718, and the balance sheet at 31 December 2023 shows equity of DKK 32.564.211.

The management considers the year's result to be satisfactory.

The Company is experiencing increasing sales, but requires additional capital for investment in development projects. The current and new investors have indicated that they are willing to ensure funding that will last to the end of the year, based on the current business plan.

The Company has historically shown ability to raise capital and based on this it is Management's assessment that the company, also in the future, will be able to ensure new funding to secure the continued operations. The accounts are on this basis prepared as a going concern. We draw the attention to Note 1.

### **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.



## **Accounting policies**

The annual report of 2021.ai ApS for 2023 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 2023 is presented in DKK.

Certain presentational changes have been made. The changes have not had an impact on the results or the balance sheet.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

### **Foreign currency translation**

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

## **Accounting policies**

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## **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 other operating income less costs of other external costs.

### **Revenue**

Income from the sale of services 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.

### **Cost of sales**

Cost at sales comprises costs incurred to generate revenue for the year.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts and rent 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.

### **Depreciation, amortisation and impairment of intangible assets and fixtures and fittings, tools and equipment**

Depreciation, amortisation and impairment of intangible assets and fixtures and fittings, tools and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and fixtures and fittings, tools and equipment.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax 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.

## Balance sheet

### Intangible assets

#### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 25 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

#### *Development projects*

Development costs comprise costs, wages/salaries and amortisation directly and indirectly attributable to the company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 years.

## Accounting policies

### Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of fixtures and fittings, tools and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of fixtures and fittings, tools and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Other fixed assets investments

Investments and deposits are measured at fair value.

### Impairment of fixed assets

The carrying amount of intangible assets, items of fixtures and fittings, tools and equipment and investments is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

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 is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

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

### Cash at hand and in bank

Cash at hand and in bank comprise deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve reduced by deferred tax thereof. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced as development costs are amortised.

#### 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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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, convertible loans and other payables etc. are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **Incentive schemes**

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

### **Deferred income**

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

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>29.229.255</b>	<b>21.738.799</b>
Staff costs	2	-18.503.967	-19.099.627
Depreciation, amortisation and impairment losses	3	<u>-8.335.321</u>	<u>-6.311.294</u>
<b>Profit/loss before net financials</b>		<b>2.389.967</b>	<b>-3.672.122</b>
Financial income		101.989	462.623
Financial costs		<u>-2.781.355</u>	<u>-1.373.973</u>
<b>Loss before tax</b>		<b>-289.399</b>	<b>-4.583.472</b>
Tax on loss for the year	4	<u>580.117</u>	<u>2.142.445</u>
<b>Profit/loss for the year</b>		<b><u>290.718</u></b>	<b><u>-2.441.027</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>290.718</u>	<u>-2.441.027</u>
		<b><u>290.718</u></b>	<b><u>-2.441.027</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Completed development projects		64.769.184	49.517.467
Goodwill		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	<b>5</b>	<b><u>64.769.184</u></b>	<b><u>49.517.467</u></b>
Fixtures and fittings, tools and equipment	6	<u>0</u>	<u>59.504</u>
<b>Tangible assets</b>		<b><u>0</u></b>	<b><u>59.504</u></b>
Investment in subsidiaries	7	880.751	880.751
Other investments		339.575	339.575
Deposits		<u>236.437</u>	<u>228.340</u>
<b>Fixed asset investments</b>		<b><u>1.456.763</u></b>	<b><u>1.448.666</u></b>
<b>Total non-current assets</b>		<b><u>66.225.947</u></b>	<b><u>51.025.637</u></b>
Trade receivables		5.207.301	7.408.353
Other receivables		1.107.684	743.921
Corporation tax		3.394.907	4.074.488
Prepayments		<u>2.074</u>	<u>1.031.688</u>
<b>Receivables</b>		<b><u>9.711.966</u></b>	<b><u>13.258.450</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.240.778</u></b>	<b><u>1.892.041</u></b>
<b>Total current assets</b>		<b><u>11.952.744</u></b>	<b><u>15.150.491</u></b>
<b>Total assets</b>		<b><u>78.178.691</u></b>	<b><u>66.176.128</u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		274.513	274.513
Reserve for development costs		50.519.964	38.623.624
Retained earnings		<u>-18.230.266</u>	<u>-6.624.644</u>
<b>Equity</b>	<b>8</b>	<b><u>32.564.211</u></b>	<b><u>32.273.493</u></b>
Provision for deferred tax		<u>10.358.320</u>	<u>7.424.854</u>
<b>Total provisions</b>		<b><u>10.358.320</u></b>	<b><u>7.424.854</u></b>
Other credit institutions		17.406.332	17.063.215
Other payables		<u>212.313</u>	<u>212.313</u>
<b>Total non-current liabilities</b>		<b><u>17.618.645</u></b>	<b><u>17.275.528</u></b>
Banks		87.343	70.765
Prepayments received from customers		969.259	1.939.859
Trade payables		1.817.044	1.222.892
Payables to group entities		1.142.693	892.587
Other payables		2.664.462	1.540.292
Deferred income		2.468.021	3.535.858
Convertible and profit-yielding instruments of debt		<u>8.488.693</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>17.637.515</u></b>	<b><u>9.202.253</u></b>
<b>Total liabilities</b>		<b><u>35.256.160</u></b>	<b><u>26.477.781</u></b>
<b>Total equity and liabilities</b>		<b><u>78.178.691</u></b>	<b><u>66.176.128</u></b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	9		
Mortgages and collateral	10		

## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	274.513	38.623.624	-6.624.644	32.273.493
Development costs for the year	0	18.351.477	-18.351.477	0
Net profit/loss for the year	0	0	290.718	290.718
Depreciation, amortisation and impairment for the year	0	-6.455.137	6.455.137	0
<b>Equity at 31 December 2023</b>	<b>274.513</b>	<b>50.519.964</b>	<b>-18.230.266</b>	<b>32.564.211</b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

The Company is experiencing increasing sales, but requires additional capital for investment in development projects.

The current and new investors have indicated that they are willing to ensure funding that will last to the end of the year, based on the current business plan.

The Company has historically shown ability to raise capital and based on this, it is Management's assessment that the company, also in the future, will be able to ensure new funding to secure the continued operations. The accounts are on this basis prepared as a going concern. As funding for the rest of 2024 is not yet fully secured, a failure to ensure funding may cast doubt on the Company's ability to continue as a going concern.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	18.284.509	18.847.657
Pensions	13.500	53.286
Other social security costs	<u>205.958</u>	<u>198.684</u>
	<b><u>18.503.967</u></b>	<b><u>19.099.627</u></b>
Number of fulltime employees on average	<u>25</u>	<u>27</u>

The board of directors is authorized under the articles of association of the company to issue warrants and has introduced a warrant program to management and key employees. The warrant program has been unanimously approved by all shareholders and the board of directors has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants under the program is 30,438 where 29,723 is granted. The warrant program was started in 2018 and the maturity period is 5-13 years from the time of granting. The exercise price has been determined individually. Incentive programmes are not recognised in the Financial Statements.

### 3 Depreciation, amortisation and impairment losses

Depreciation intangible assets	8.275.817	6.161.790
Depreciation tangible assets	<u>59.504</u>	<u>149.504</u>
	<b><u>8.335.321</u></b>	<b><u>6.311.294</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4 Tax on loss for the year</b>		
Current tax for the year	-3.394.907	-4.073.538
Deferred tax for the year	2.933.466	1.931.093
Adjustment of tax concerning previous years	169.539	0
Adjustment of deferred tax concerning previous years	<u>-288.215</u>	<u>0</u>
	<u><b>-580.117</b></u>	<u><b>-2.142.445</b></u>
<b>5 Intangible assets</b>		
	Completed development projects	Goodwill
	<u>73.314.241</u>	<u>540.000</u>
Cost at 1 January 2023	73.314.241	540.000
Additions for the year	<u>23.527.534</u>	<u>0</u>
Cost at 31 December 2023	<u>96.841.775</u>	<u>540.000</u>
Revaluations at 31 December 2023	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2023	23.796.774	540.000
Depreciation for the year	<u>8.275.817</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2023	<u>32.072.591</u>	<u>540.000</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>64.769.184</b></u>	<u><b>0</b></u>

Development projects relate to the development of new products and features to the Company's SaaS platform. In the financial year the Company has completed patches and new releases relating to its existing platform. The projects are progressing according to plan through the use of resources allocated by Management to the development. The software is expected to be sold to both existing and new customers.

## Notes

### 6 Tangible assets

	<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	<u>419.644</u>
Cost at 31 December 2023	<u>419.644</u>
Impairment losses and depreciation at 1 January 2023	360.140
Depreciation for the year	<u>59.504</u>
Impairment losses and depreciation at 31 December 2023	<u>419.644</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>0</u></u></b>

### 7 Investment in subsidiaries

	<u>2023</u> DKK	<u>2022</u> DKK
Cost at 1 January 2023	<u>880.751</u>	<u>880.751</u>
Cost at 31 December 2023	<u>880.751</u>	<u>880.751</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>880.751</u></u></b>	<b><u><u>880.751</u></u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Captive Service Kiev	Kiev, Ukraine	100%	0	0

### 8 Equity

The share capital consists of 274.513 shares of a nominal value of DKK 1. No shares carry any special rights.

## Notes

### 9 Contingent liabilities

#### **Rental and lease obligations**

The company's total operating lease obligations amounts to DKK 470.817.

### 10 Mortgages and collateral

The following assets have been placed as security with bankers:

Assets have been placed as security for a loan from EIFO of a nominal DKK 17.000.000. The book value of the items comprise a total of DKK 69.976.485.

The company has no mortgage or collateral beyond this.

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2024-06-29 10:14:58 UTC

## Henrik Johansen

GLOBAL REVISION REGISTRERET REVISIONSANPARTSSELSKAB CVR:  
28121717

Registreret revisor

On behalf of: Global Revision

Serial number: 0f82443e-2ac0-46c2-91b7-0fed653fd987

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