



Forecast ApS

Valkendorfs­gade 13
1151 Kø­ben­havn K
CVR No. 38019651

Annual report 01.01.2021 - 31.01.2021

The Annual General Meeting adopted the
annual report on 30.06.2021

Dennis Kayser

Chairman of the General Meeting

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Entity details

Entity

Forecast ApS

Valkendorfgade 13

1151 København K

CVR No.: 38019651

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.01.2021

Board of Directors

Niels Vejrup Carlsen

Krishna Visvanathan

Dennis Kayser

James Wise

Sohaib Abbasi, formand

Jeremy Byron Roche

Jeremy Byron Roche

Sohaib Abbasi

Executive Board

Dennis Kayser, 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 Forecast ApS for the financial year 01.01.2021 - 31.01.2021.

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 31.01.2021 and of the results of its operations for the financial year 01.01.2021 - 31.01.2021.

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, 30.06.2021

Executive Board

Dennis Kayser
CEO

Board of Directors

Niels Vejrup Carlsen

Krishna Visvanathan

Dennis Kayser

James Wise

Sohaib Abbasi
formand

Jeremy Byron Roche

Jeremy Byron Roche

Sohaib Abbasi

Independent auditor's report

To the shareholders of Forecast ApS

Opinion

We have audited the financial statements of Forecast ApS for the financial year 01.01.2021 - 31.01.2021, 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 31.01.2021 and of the results of its operations for the financial year 01.01.2021 - 31.01.2021 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 of 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 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, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Primary activities

The company develops and sells proprietary Professional Services Automation software.

Development in activities and finances

The income statement for the period 01.01.21 - 31.01.21 shows a loss of DKK (3,020,451). The balance sheet shows equity of DKK 4,839,681.

The management considers the loss for the period to be as expected since a significant part of the company's product range is in the development phase. Management expects to still heavily focus on product development over the coming financial years. The current version of the developed product is launched in several markets. This is in line with the overall product and market penetration strategy.

Events after the balance sheet date

Since the period ended the company has raised 108M DKK in new capital and conversion of convertible loans into equity. This will ensure the company's cash flow for the foreseeable future.

Apart from above no other events have occurred after the balance sheet date.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(1,467,300)	(9,588,497)
Staff costs	1	(1,685,699)	(21,434,824)
Depreciation, amortisation and impairment losses	2	(17,940)	(63,093)
Operating profit/loss		(3,170,939)	(31,086,414)
Other financial income		6,006	23,444
Other financial expenses		(169,041)	(220,449)
Profit/loss before tax		(3,333,974)	(31,283,419)
Tax on profit/loss for the year	3	313,523	2,910,600
Profit/loss for the year		(3,020,451)	(28,372,819)
Proposed distribution of profit and loss			
Retained earnings		(3,020,451)	(28,372,819)
Proposed distribution of profit and loss		(3,020,451)	(28,372,819)

Balance sheet at 31.01.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		18,829	19,424
Intangible assets	4	18,829	19,424
Other fixtures and fittings, tools and equipment		171,864	148,256
Leasehold improvements		379,241	390,798
Property, plant and equipment	5	551,105	539,054
Investments in group enterprises		9	9
Deposits		773,756	773,756
Financial assets	6	773,765	773,765
Fixed assets		1,343,699	1,332,243
Trade receivables		1,444,631	2,428,146
Receivables from group enterprises		491,211	181,285
Other receivables		1,165,196	942,851
Income tax receivable		3,225,885	2,912,362
Prepayments		555,190	311,668
Receivables		6,882,113	6,776,312
Cash		6,531,056	11,006,131
Current assets		13,413,169	17,782,443
Assets		14,756,868	19,114,686

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		119,665	119,665
Retained earnings		4,720,016	7,740,467
Equity		4,839,681	7,860,132
Other payables		1,947,699	1,947,699
Non-current liabilities other than provisions	7	1,947,699	1,947,699
Trade payables		821,962	581,764
Other payables		2,743,661	4,108,459
Deferred income		4,403,865	4,616,632
Current liabilities other than provisions		7,969,488	9,306,855
Liabilities other than provisions		9,917,187	11,254,554
Equity and liabilities		14,756,868	19,114,686

Unrecognised rental and lease commitments 8

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	119,665	7,740,467	7,860,132
Profit/loss for the year	0	(3,020,451)	(3,020,451)
Equity end of year	119,665	4,720,016	4,839,681

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	1,635,007	20,869,146
Other social security costs	50,692	271,823
Other staff costs	0	293,855
	1,685,699	21,434,824
Average number of full-time employees	35	36

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	595	7,143
Depreciation of property, plant and equipment	17,345	55,950
	17,940	63,093

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	(313,523)	(2,910,600)
	(313,523)	(2,910,600)

4 Intangible assets

	Goodwill
	DKK
Cost beginning of year	50,000
Cost end of year	50,000
Amortisation and impairment losses beginning of year	(30,576)
Amortisation for the year	(595)
Amortisation and impairment losses end of year	(31,171)
Carrying amount end of year	18,829

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	178,956	416,048
Additions	29,396	0
Cost end of year	208,352	416,048
Depreciation and impairment losses beginning of year	(30,700)	(25,250)
Depreciation for the year	(5,788)	(11,557)
Depreciation and impairment losses end of year	(36,488)	(36,807)
Carrying amount end of year	171,864	379,241

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	9	773,756
Cost end of year	9	773,756
Carrying amount end of year	9	773,756

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Forecast Technologies Limited	London	Ltd.	100%

7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	1,947,699
	1,947,699

8 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	6,720,683	6,963,461

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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

There is no comparability due to the fact that the accounting period is only 1 month and 12 months in the comparative period.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and other 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 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.

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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme 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**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is 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
Leasehold improvements	3 years

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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Prepayments

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

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

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