

omnio.net ApS

**Vester Voldgade 8, 1.
1552 København V**

Company reg. no. 38 10 96 77

**Annual Report
2021**

The annual report was presented and approved
at the company's ordinary general meeting
on / 2022

Chairman (Signatur)

Chairman (Signatur capital letters)



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Management's statement

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of omnio.net ApS for the period 1 January - 31 December 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2021 and of its financial performance for the period 1 January - 31 December 2021.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København V, 8 July 2022

Executive board

Mikkel Schönherr Thøgersen

Mikkel Christian Sørensen

Board of Directors

Rasmus Blom
Chairman of the board

Mads Klarskov Petersen

Tommy Andersen

Willem Bulthuis

Jesper Brømsøe Termansen



Independent auditor's report

To the shareholders in omnio.net ApS

Adverse conclusion

We have audited the Financial Statements of omnio.net ApS for the period 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, because of the significance of the matters described in the Basis for adverse opinion paragraph, the financial statements do not give a true and fair view of the Company's assets, equity and financial position at 31 December 2021 nor of its financial performance for the period 1 January - 31 December 2021 in conformity with the Financial Statements Act.

Basis for adverse conclusion

The financial statements have been prepared on a going concern basis. As noted in note 1, it is a condition for the company's continued operation, that additional capital is infused, that assets are being sold or that the company's current capital facilities can be expanded, to maintain the continuing development of the product Omnio Edge. It is not our opinion, that the presented assets and liabilities are uncertain. The presented values of assets and liabilities will not change depending on the accounting policies concerning going concern. The company's management has negotiated with the lenders and potential investors to re-capitalise the company or sale of assets. The negotiations are not yet finalised, and the outcome of the negotiations are unknown at the time of the preparations of the financial statements. Our conclusion is therefore modified, because the annual report is being prepared on the assumption of continued operations.

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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the group 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 adverse conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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.



Independent auditor's report

Auditor responsible for auditing 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 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 company 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 the Management's review

Management is responsible for the 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 the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Allerød, 8 July 2022

Nejstgaard & Vetlov
Statsautoriseret Revisionsaktieselskab
Company reg. no. 12 86 86 93

Lars Hansen Larsø
State Authorized Public Accountant
mne33697



Company information

The Company	omnio.net ApS Vester Voldgade 8, 1. 1552 København V
	Company reg. no. 38 10 96 77 Founded: 14. oktober 2016 Financial year: 1 January - 31 December
Board of directors	Rasmus Blom, Chairman Mads Klarskov Petersen Tommy Andersen Willem Bulthuis Jesper Brømsøe Termansen
Executive board	Mikkel Schönherr Thøgersen Mikkel Christian Sørensen
Accountant	Nejstgaard & Vetlov Statsautoriseret Revisionsaktieselskab Gydevang 39-41 3450 Allerød



Management's review

Main activities of the Company

The purpose of the Company is to operate within the trade-, industry, service business and other related business.

Development in the activities and the financial situation of the Company

The accounting period 2021 provided large product advances in terms of new devices supported by Omnio Edge as well as deep integrations with a number of large cloud platforms. Furthermore, the company has achieved both ISO 27001 and 9001 certifications, which are often demanded by large customers and partners.

The company also achieved several important partnerships, contracts with new customers as well as renewals from existing customers. Meanwhile, the revenue generated on existing contracts has not increased as expected, leading to the company's revenue and result overall ending below expectations.

Throughout both 2020 and 2021, the management and board decided to finance the company through debt rather than equity. The company therefore has negative equity.

Material events after the reporting date

As stated in note 1, the company will still need external financing in 2022. This is a key priority for both the company's management and board and currently the subject of a lot of efforts in the company.

No further events have occurred after the reporting date that may materially affect the financial position of the company.



Accounting policies

GENERAL INFORMATION

The financial statement of omnio.net ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on Class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.



Accounting policies

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Other operating income' and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income

Other operating income includes items relating to activities secondary to the main activity of the enterprise.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Corporate income tax and deferred tax

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



Accounting policies

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realizable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal entity. Any deferred net tax are measured at their net realizable values.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Payables are measured at amortised cost, which normally corresponds to the nominal value.



Income statement

Note	2021 kr.	2020 tkr.
GROSS PROFIT	-2.962.553	-2.319
2 Staff costs	-6.748.026	-8.957
OPERATING PROFIT OR LOSS	-9.710.579	-11.276
Other financial expenses.....	-473.592	-196
PROFIT OR LOSS FROM ORDINARY ACTIVITIES BEFORE TAX	-10.184.171	-11.472
3 Tax on net profit for the year.....	0	1.809
PROFIT OR LOSS FOR THE YEAR	-10.184.171	-9.663
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-10.184.171	-9.663
SETTLEMENT OF DISTRIBUTION TOTAL	-10.184.171	-9.663



ASSETS

Note	2021 kr.	2020 tkr.
Trade receivables.....	97.786	195
Other receivables.....	274.817	2.161
Accruals.....	27.502	13
Receivables	400.105	2.369
Cash	3.556.146	8.625
CURRENT ASSETS	3.956.251	10.994
ASSETS	3.956.251	10.994



LIABILITIES

Note	2021 kr.	2020 tkr.
Contributed capital	88.643	88
Retained earnings	-10.719.155	-535
EQUITY	-10.630.512	-447
Other accounts payable.....	12.423.444	9.551
4 Long-term payables.....	12.423.444	9.551
Trade creditors.....	22.832	113
Other accounts payable.....	2.046.410	1.670
Accruals.....	94.077	107
Short-term payables	2.163.319	1.890
LIABILITIES (SHORT- AND LONGTERM)	14.586.763	11.441
EQUITY AND LIABILITIES	3.956.251	10.994
5 Contractual obligations and contingent items, etc.		
6 Charges and securities		



STATEMENT OF CHANGES IN EQUITY

	2021	2020
	kr.	tkr.
Contributed capital opening	88.643	80
Cash capital increase	0	8
Contributed capital closing balance	88.643	88
Transferred to retained earnings	0	-61
Share premium for the year	0	61
Retained earnings at beginning of period	-534.984	9.067
Profit or loss for the year	-10.184.171	-9.663
Transferred from share premium account	0	61
Retained earnings closing balance	-10.719.155	-535
EQUITY	-10.630.512	-447



Notes

1 Uncertainty regarding the going concern status

It is a condition for the continued operations of the company that it becomes re-capitalized throughout 2022. Before the filing of the annual report, the company has already received further capital from existing investors to continue the development of the company's product, Omnio Edge. The company has further need for capital, which is being monitored on a running basis by the company's management and investors. This has been part of the management's financial planning and it is the management's opinion that the company will receive the required capital during Q2 and Q3 2022. As the company is currently in the final phases of closing a definitive agreement in that regard, the annual report is therefore done with the assumption of going concern.

	2021	2020
	kr.	tkr.
2 Staff costs		
Number of people employed	13	17
Wages and salaries	6.637.312	8.837
Other social security costs	110.714	120
	6.748.026	8.957

3 Tax on net profit for the year

Calculated tax on net profit for the year	0	-1.814
Adjustment of prior year tax	0	5
	0	-1.809

4 Long-term payables

	1/1 2021	31/12 2021	Outstanding
	Total debt	Total debt	balance after
			5 years
Other accounts payable.....	9.550.658	12.423.444	0
	9.550.658	12.423.444	0

5 Contractual obligations and contingent items, etc.

The company are not engaged in any contractual obligations.

6 Charges and securities

The company are not engaged in any guarantees or securities.