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Penni ApS

Frederiksholms Kanal 4, 3., 1220 København K

Company reg. no. 38 16 42 95

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Jeppe Klausen
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Penni ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 30 June 2022

Executive board

Jeppe Klausen
CEO

Esben Toftdahl Nielsen
Director

Board of directors

Niels Ulrik Mortensen
Chairman of the board

Christian Lund

Peter Granild Colsted

Louise-Lotte Kloster

Peter Mühlendorph Egehoved

Independent auditor's report

To the Shareholders of Penni ApS

Opinion

We have audited the financial statements of Penni ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 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 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 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 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.

Independent auditor's report

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 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.

Independent auditor's report

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 Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 June 2022

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Martin S. Haaning
State Authorised Public Accountant
mne32793

Company information

The company	Penni ApS Frederiksholms Kanal 4, 3. 1220 København K Company reg. no. 38 16 42 95 Financial year: 1 January - 31 December
Board of directors	Niels Ulrik Mortensen, Chairman of the board Christian Lund Peter Granild Colsted Louise-Lotte Kloster Peter Mühlendorph Egehoved
Executive board	Jeppe Klausen, CEO Esben Toftdahl Nielsen, Director
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	SINDRE ApS

Management´s review

The principal activities of the company

The company's purpose is to develop and sell the platform "Penni Connect" which enables insurance sales online. Our vision is that Penni Connect gives consumers the opportunity to buy insurance products where they find it relevant. The distributors of this platform consists of enterprises, such as insurance companies, partners and other insurance distributors.

Development in activities and financial matters

The gross profit for the year totals DKK 10.222.422 against DKK 8.127.606 last year. Income or loss from ordinary activities after tax totals DKK -16.264.922 against DKK -5.700.675 last year.

oAfter the balance sheet date, the company's investors have made capital contributions of approx. 20 mio.kr. by new issue of shares. In addition, an agreement has been entered into on 27 June 2022 for additional capital contributions of DKK 10 million. from the company's investors by issuing shares.

Accounting policies

The annual report for Penni ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit
Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales comprise direct costs.

Work performed for own account and capitalised
Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment
Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development projects are recognized in the balance sheet where the project aims to develop a specific product or one specific process that the company intends to manufacture or use in production. Development projects are measured at the initially recognized cost price. The cost price includes the acquisition price with addition of costs directly and indirectly incurred by the acquisition, including salaries.

Development projects are subsequently measured in the balance sheet at cost price less accumulated depreciation and amortization write-downs.

Completed development projects are depreciated on a straight-line basis based on useful lives, which amount to 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases
Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Penni ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**10.222.422**	**8.127.606**
2	Staff costs	-24.223.879	-14.700.759
	Depreciation, amortisation, and impairment	-3.431.109	-1.082.022
	Operating profit	**-17.432.566**	**-7.655.175**
	Other financial income	327	1.714
3	Other financial expenses	-1.871.069	-268.675
	Pre-tax net profit or loss	**-19.303.308**	**-7.922.136**
	Tax on net profit or loss for the year	3.038.386	2.221.461
	Net profit or loss for the year	**-16.264.922**	**-5.700.675**
	Proposed appropriation of net profit:		
	Transferred to other statutory reserves	6.026.772	3.521.592
	Allocated from retained earnings	-22.291.694	-9.222.267
	Total allocations and transfers	**-16.264.922**	**-5.700.675**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
4	Completed development projects	15.792.930	8.066.299
	Total intangible assets	15.792.930	8.066.299
5	Other fixtures and fittings, tools and equipment	412.705	446.338
	Total property, plant, and equipment	412.705	446.338
6	Deposits	518.054	507.896
	Total investments	518.054	507.896
	Total non-current assets	**16.723.689**	**9.020.533**
	Current assets		
	Trade receivables	3.564.628	634.090
	Receivable corporate tax	2.402.025	0
	Tax receivables from subsidiaries	229.295	1.720.640
	Other receivables	12.000	0
	Prepayments	1.250	0
	Total receivables	6.209.198	2.354.730
	Cash and cash equivalents	25.508.308	20.919.514
	Total current assets	**31.717.506**	**23.274.244**
	Total assets	**48.441.195**	**32.294.777**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	751.613	707.926
	Share premium	29.124.550	21.818.336
	Reserve for development costs	12.318.485	6.291.713
	Retained earnings	-30.647.134	-8.355.440
	Total equity	**11.547.514**	**20.462.535**
	Provisions		
	Provisions for deferred tax	0	407.066
	Total provisions	**0**	**407.066**
	Liabilities other than provisions		
7	Other payables	25.947.886	6.854.676
	Total long term liabilities other than provisions	25.947.886	6.854.676
	Current portion of long term liabilities	1.853.568	0
	Bank loans	344	16.646
	Trade payables	604.498	204.987
	Other payables	5.405.088	3.055.786
	Deferred income	3.082.297	1.293.081
	Total short term liabilities other than provisions	10.945.795	4.570.500
	Total liabilities other than provisions	**36.893.681**	**11.425.176**
	Total equity and liabilities	**48.441.195**	**32.294.777**

1 Subsequent events

8 Charges and security

9 Contingencies

Notes

All amounts in DKK.

1. Subsequent events

After the balance sheet date, the company's investors have made capital contributions of approx. 20 mio.kr. by new issue of shares. In addition, an agreement has been entered into on 27 June 2022 for additional capital contributions of DKK 10 million. from the company's investors by issuing shares.

	2021	2020
2. Staff costs		
Salaries and wages	23.677.891	14.519.739
Pension costs	302.593	0
Other costs for social security	110.669	73.180
Other staff costs	132.726	107.840
	24.223.879	**14.700.759**
Average number of employees	33	21
3. Other financial expenses		
Other financial costs	1.871.069	268.675
	1.871.069	**268.675**
4. Completed development projects		
Cost 1 January 2021	9.359.330	3.946.041
Additions during the year	10.918.294	5.413.289
Cost 31 December 2021	**20.277.624**	**9.359.330**
Amortisation and writedown 1 January 2021	-1.293.031	-394.604
Amortisation for the year	-3.191.663	-898.427
Amortisation and writedown 31 December 2021	**-4.484.694**	**-1.293.031**
Carrying amount, 31 December 2021	**15.792.930**	**8.066.299**

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Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2021	784.880	586.178
	Additions during the year	205.813	198.702
	Cost 31 December 2021	**990.693**	**784.880**
	Amortisation and writedown 1 January 2021	-338.542	-159.207
	Depreciation for the year	-239.446	-179.335
	Amortisation and writedown 31 December 2021	**-577.988**	**-338.542**
	Carrying amount, 31 December 2021	**412.705**	**446.338**
6.	**Deposits**		
	Cost 1 January 2021	507.896	326.604
	Additions during the year	10.158	181.292
	Cost 31 December 2021	**518.054**	**507.896**
	Carrying amount, 31 December 2021	**518.054**	**507.896**
7.	**Other payables**		
	Total other payables	27.801.454	6.854.676
	Share of amount due within 1 year	-1.853.568	0
	Total other payables	**25.947.886**	**6.854.676**
	Share of liabilities due after 5 years	8.333.333	439.297

Notes

All amounts in DKK.

8. Charges and security

As security for debt to Vækstfonden, t.DKK. 6.000, the company has pledged a corporate mortgage nominally t.DKK. 6.000. The corporate mortgage includes the following assets whose carrying amount at the balance sheet date constitute:

	DKK in thousands
Trade receivables	3.565
Other fixtures and fittings, tools and equipment	413
Completed development projects	15.793

9. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a leasing agreement regarding fixed assets with a residual term of 34 months pr. the 31st of December 2021. The monthly lease payment amounts to t.DKK 2 and the total leasing liability amounts to t.DKK. 77 pr. the 31st of December 2021.

Rent liability:

The company has entered into a rental contract, which can be terminated for eviction on 30 June 2022 at the earliest. The rent liability amounts to t.DKK 622.

Joint taxation

With SINDRE ApS, company reg. no 28686889 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jeppe Klausen
Adm. direktør
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