

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

Hivenetworkonline Holding ApS

**Følfodvej 42
2300 København S**

CVR no. 38249851

Annual report 2021

The annual report was presented and adopted at the annual general meeting of the Company on 10 July 2022

Anna Sofie Blakstad
Chairman of the annual general meeting

Contents

| | |
|--------------------------------|----|
| Management's Statement | 3 |
| Independent Auditors' Report | 4 |
| Company Information | 6 |
| Management's Review | 7 |
| Accounting Policies | 8 |
| Income Statement | 10 |
| Balance Sheet | 11 |
| Statement of changes in Equity | 12 |
| Notes | 13 |

Management's Statement

Today, Management has considered and adopted the Annual Report of Hivenetworkonline Holding ApS for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 July 2022

Executive Board

Anna Sofie Blakstad

Independent Auditors' Report

To the shareholders of Hivenetworkonline Holding ApS

Opinion

We have audited the financial statements of Hivenetworkonline Holding ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 10 July 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Morten Bjerregaard

State Authorised Public Accountant

mne34299

Company details

| | |
|------------------------|---|
| Company | Hivenetworkonline Holding ApS Følfodvej 42 2300 København S CVR no. 38249851 |
| Executive Board | Anna Sofie Blakstad |
| Auditors | Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264 |

Management's Review

The Company's principal activities

The Company's primary activity is to own investments in group enterprises.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of 490.911 DKK and the Balance Sheet at 31 December 2021 a balance sheet total of 4.881.390 DKK and an equity of 3.062.492 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Hivenetworkonline Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include expenses for administration etc.

Income from investments in group enterprises

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in Hivenetworkonline Online ApS-koncernens Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated accounts and on to the time, when they no longer are part of the consolidated accounts.

The Company is administration Company for the joint taxation and as consequence hereof settles all payment of Company tax with the Danish tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

Accounting Policies

Balance sheet

Equity investments in group enterprises

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Reserve for net revaluation of investments according to the equity method

Net revaluation of investments in subsidiaries is recognized at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognized at a negative amount.

Current tax liabilities

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Liabilities are measured at net realisable value.

Income Statement

| | Note | 2021 kr. | 2020 kr. |
|---|------|----------------|----------------|
| Gross profit | | -12.500 | -12.500 |
| Other employee expense | 1 | 0 | 0 |
| Profit from ordinary operating activities | | -12.500 | -12.500 |
| Income from investments in group enterprises and associates | | 503.613 | 568.354 |
| Finance expenses | | -202 | -22 |
| Profit from ordinary activities before tax | | 490.911 | 555.832 |
| Tax expense on ordinary activities | | 0 | 0 |
| Profit | | 490.911 | 555.832 |
| Proposed distribution of results | | | |
| Reserve for net revaluation according to equity method | | 503.613 | 568.354 |
| Retained earnings | | -12.702 | -12.522 |
| Distribution of profit | | 490.911 | 555.832 |

Balance Sheet as of 31 December

| | Note | 2021 kr. | 2020 kr. |
|--|------|------------------|------------------|
| Assets | | | |
| Long-term investments in group enterprises | 2, 3 | 3.240.259 | 2.736.646 |
| Long-term receivables from group enterprises | | 1.641.131 | 1.641.131 |
| Investments | | 4.881.390 | 4.377.777 |
| Fixed assets | | 4.881.390 | 4.377.777 |
| Assets | | 4.881.390 | 4.377.777 |
| Liabilities and equity | | | |
| Contributed capital | | 50.000 | 50.000 |
| Reserve for net revaluation according to equity method | | 2.819.488 | 2.315.875 |
| Retained earnings | | 193.004 | 205.706 |
| Equity | | 3.062.492 | 2.571.581 |
| Debt to banks | | 199 | 22 |
| Trade payables | | 12.500 | 12.500 |
| Payables to shareholders and management | | 1.806.199 | 1.793.674 |
| Short-term liabilities other than provisions | | 1.818.898 | 1.806.196 |
| Liabilities other than provisions within the business | | 1.818.898 | 1.806.196 |
| Liabilities and equity | | 4.881.390 | 4.377.777 |
| Contingent liabilities | 4 | | |
| Collaterals and assets pledges as security | 5 | | |

Statement of changes in Equity

| | Contributed capital kr. | Reserve for net reval- uation ac- cording to equity method kr. | Retained earnings kr. | Total kr. |
|--------------------------------|-------------------------------|--|-----------------------------|------------------|
| Equity 1 January 2021 | 50.000 | 2.315.875 | 205.706 | 2.571.581 |
| Profit (loss) | 0 | 503.613 | -12.702 | 490.911 |
| Equity 31 December 2021 | 50.000 | 2.819.488 | 193.004 | 3.062.492 |

Notes

| | 2021 kr. | 2020 kr. |
|-------------------------------------|-------------|-------------|
| 1. Employee benefits expense | | |
| Average number of employees | 0 | 0 |

The Company has no employees. No remuneration was paid to the Executive Board during the financial year

2. Long-term investments in group enterprises

| | | |
|---|------------------|------------------|
| Cost at the beginning of the year | 420.770 | 420.770 |
| Cost at the end of the year | 420.770 | 420.770 |
| Revaluations at the beginning of the year | 2.315.876 | 1.747.522 |
| Revaluations for the year | 503.613 | 568.354 |
| Revaluations at the end of the year | 2.819.489 | 2.315.876 |
| Carrying amount at the end of the year | 3.240.259 | 2.736.646 |

3. Disclosure in long-term investments in group enterprises and associates

Group enterprises

| Name | Registered office | Share held in | | Equity | Profit |
|----------------|-------------------|---------------|-------|------------------|----------------|
| | | | % | | |
| Hiveonline ApS | Copenhagen | | 54,00 | 5.975.030 | 930.400 |
| | | | | 5.975.030 | 930.400 |

4. Contingent liabilities

The Company serves as the administration company in the Danish joint taxation arrangement. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. For the jointly taxed entities, and for obligations, if any, relating to withholding taxes on interest, royalties and dividends for these entities.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.