

CAMAR APS

**Gydevang 39
3450 Allerød**

CVR no. 38 45 40 13

**Annual report for the period
1 September 2020 to 31 August 2021**

Adopted at the annual general meeting
on 21 January 2022

Christina Agger
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of CAMAR APS for the financial year 1 September 2020 - 31 August 2021.

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 August 2021 and of the results of the company's operations for the financial year 1 September 2020 - 31 August 2021.

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

Management recommends that the annual report should be approved by the company in general meeting.

Allerød, 21 January 2022

Executive board

Christina Agger

Supervisory board

Howard Russel Jones
chairman

Thomas Elmbæk Knudsen

Christina Agger



Independent auditor's report

To the shareholder of CAMAR APS

Opinion

We have audited the financial statements of CAMAR APS for the financial year 1 September 2020 - 31 August 2021, 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 August 2021 and of the results of the company's operations for the financial year 1 September 2020 - 31 August 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' 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 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.

Independent auditor's report

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.

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.

Birkerød, 21 January 2022

Claus Carlsen
Statsautoriseret revisionsanpartsselskab
CVR no. 30 55 35 35

Claus Carlsen
Statsautoriseret Revisor
MNE no. mne18573

Company details

The company

CAMAR APS
Gydevang 39
3450 Allerød

CVR no.: 38 45 40 13

Reporting period: 1 September 2020 - 31 August 2021

Domicile: Allerød

Supervisory board

Howard Russel Jones, chairman
Thomas Elmbæk Knudsen
Christina Agger

Executive board

Christina Agger

Auditors

Claus Carlsen
Statsautoriseret revisionsanpartsselskab
Blokken 90
3460 Birkerød

Management's review

Financial review

The company's income statement for the year ended 31 August 2021 shows a loss of DKK 1.202.715, and the balance sheet at 31 August 2021 shows negative equity of DKK 2.571.281.

Our mission is to improve the operation of touchscreens / panels in industries where safety and availability are critical parameters. Based on our patented technology platform, we will continuously develop new and innovative methods for generating haptic feedback, which can help to accelerate the spread as well as the use of intuitive touchscreens / panels and thereby contribute to increasing safety and operating comfort in situations, where operating touchscreens / panels can lead to a lack of attention to the primary activity.

During the financial year, Camar has made significant progress in the form of patent development, which has created a basis for further development of the product and market potential.

Thereby, the company has created a good basis to reach its global potential, where the owners of Camar are in the process of seeking the needed investment to realise this.

Significant events occurring after the end of the financial year

Howard Jones joined the Board of Directors and was appointed Chairman of the Board. Leif Hansen, Henrik Jeberg and Christoffer Kay resigned from the Board of Directors. Other than that, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of CAMAR APS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2020/21 is presented in DKK

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.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income is related to fee in connection with reimbursement of developing cost from potential customers and grants.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

The company has not made depreciations on goodwill and development projects in progress as the development is not finished.

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 securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss 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.

Accounting policies

Balance sheet

Intangible assets

Tangible assets

Items of plant and machinery and 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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	5 years	0 %

Assets with a cost price below DKK 13.500 is booked as cost in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Accounting policies

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 and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 September - 31 August

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Gross profit		-188.013	-118.359
Staff costs	1	<u>-959.862</u>	<u>-425.183</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-4.000</u>	<u>-4.000</u>
Financial income		-562	0
Financial costs	3	<u>-249.636</u>	<u>-181.239</u>
Profit/loss before tax		-1.402.073	-728.781
Tax on profit/loss for the year		<u>199.358</u>	<u>60.418</u>
Profit/loss for the year		<u>-1.202.715</u>	<u>-668.363</u>
Retained earnings		<u>-1.202.715</u>	<u>-668.363</u>
		<u>-1.202.715</u>	<u>-668.363</u>

Balance sheet 31 August

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Assets			
Goodwill		1.980.000	1.980.000
Development projects in progress		<u>1.114.157</u>	<u>1.114.157</u>
Intangible assets	4	<u>3.094.157</u>	<u>3.094.157</u>
Other fixtures and fittings, tools and equipment		<u>8.000</u>	<u>12.000</u>
Tangible assets	5	<u>8.000</u>	<u>12.000</u>
Receivables from subsidiaries		<u>9.430</u>	<u>0</u>
Fixed asset investments		<u>9.430</u>	<u>0</u>
Total non-current assets		<u>3.111.587</u>	<u>3.106.157</u>
Other receivables		2.426	12.492
Corporation tax		<u>230.746</u>	<u>47.068</u>
Receivables		<u>233.172</u>	<u>59.560</u>
Cash at bank and in hand		<u>10.014</u>	<u>371.604</u>
Total current assets		<u>243.186</u>	<u>431.164</u>
Total assets		<u><u>3.354.773</u></u>	<u><u>3.537.321</u></u>

Balance sheet 31 August

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Equity and liabilities			
Share capital		60.625	60.625
Share premium account		1.001.309	1.001.309
Retained earnings		-3.633.215	-2.430.500
Equity		<u>-2.571.281</u>	<u>-1.368.566</u>
Convertible and profit-yielding instruments of debt		1.141.972	1.085.704
Other payables		3.111.840	2.960.581
Total non-current liabilities	6	<u>4.253.812</u>	<u>4.046.285</u>
Payables to shareholders and management		76.150	66.150
Other payables		1.596.092	793.452
Total current liabilities		<u>1.672.242</u>	<u>859.602</u>
Total liabilities		<u>5.926.054</u>	<u>4.905.887</u>
Total equity and liabilities		<u>3.354.773</u>	<u>3.537.321</u>
Contingent liabilities	7		
Mortgages and collateral	8		

Equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 September 2020	60.625	1.001.309	-2.430.500	-1.368.566
Net profit/loss for the year	0	0	-1.202.715	-1.202.715
Equity at 31 August 2021	<u>60.625</u>	<u>1.001.309</u>	<u>-3.633.215</u>	<u>-2.571.281</u>

Notes to the Annual Report

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	908.151	403.430
Pensions	33.740	14.820
Other social security costs	2.670	4.034
Other staff costs	<u>15.301</u>	<u>2.899</u>
	<u>959.862</u>	<u>425.183</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>4.000</u>	<u>4.000</u>
	<u>4.000</u>	<u>4.000</u>
3 Financial costs		
Other financial costs	249.636	180.428
Exchange adjustments costs	<u>0</u>	<u>811</u>
	<u>249.636</u>	<u>181.239</u>

Notes to the Annual Report

4 Intangible assets

	<u>Goodwill</u>	<u>Development projects in progress</u>
Cost at 1 September 2020	1.980.000	1.114.157
Cost at 31 August 2021	1.980.000	1.114.157
AA Impairment losses and amortisation at 1 September 2020	0	0
AA Impairment losses and amortisation at 31 August 2021	0	0
Carrying amount at 31 August 2021	<u>1.980.000</u>	<u>1.114.157</u>

Special assumptions regarding development projects and tax assets

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 September 2020	20.000
Cost at 31 August 2021	20.000
Impairment losses and depreciation at 1 September 2020	8.000
Depreciation for the year	4.000
Impairment losses and depreciation at 31 August 2021	12.000
Carrying amount at 31 August 2021	<u>8.000</u>

Notes to the Annual Report

6 Long term debt

	Debt at 1 September 2020	Debt at 31 August 2021	Instalment next year	Debt outstanding after 5 years
Convertible and profit-yielding instruments of debt	1.085.704	1.141.972	0	0
Other payables	2.960.581	3.111.840	0	0
	4.046.285	4.253.812	0	0

Convertible debentures entitle to conversion to capital no later than 31 December 2021, the debt after due for payment. The convertible debt entitles to Nom. 2 * 2,302.10 Class A shares: In addition, the company has agreements with significant parts of the creditors behind other debt around conversion at pt. not closer defined conditions.

7 Contingent liabilities

The company acquired all assets and IP rights from ID2ME A/S, and during the liquidation of ID2ME A/S made an additional undertaking to provide 3,900,000 DK to the Vaekstfonden (The Danish Growth Fund). Vaekstfonden is an independent public company owned by the Danish state. The fund provides financing to Danish companies by investing in venture and small cap buyout funds as well as directly in companies.

As part of this deal the company has per August 31 2020, committed to pay an annual salary of DKK 456,000 to Christina Agger as director of Camar when cash flow allows. A salary of 38,000 per month was agreed in 2020.

8 Mortgages and collateral

As security for balances with the growth fund, a company mortgage of DKK 5,000,000 has been issued.

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Thomas Elmbæk Knudsen

Bestyrelsesmedlem

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Christina Agger

Adm. direktør

På vegne af: Christina Agger

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Christina Agger

Direktionsmedlem

På vegne af: Christina Agger

Serienummer: PID:9208-2002-2-364833369357

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NEM ID 

Claus Elgaard Carlsen

Statsautoriseret revisor

På vegne af: Claus Carlsen Statsautoriseret Revision...

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IP: 81.27.xxx.xxx

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NEM ID 

Christina Agger

Dirigent

På vegne af: Christina Agger

Serienummer: PID:9208-2002-2-364833369357

IP: 176.22.xxx.xxx

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