

Ocean ApS

Vendersgade 28, 2. th., 1363 København K

Annual report

2020

Company reg. no. 38 55 67 46

The annual report was submitted and approved by the general meeting on the 26 May 2021.

Michael Heiberg
Chairman of the meeting

Contents

Page

Reports

- 1 Management's report
- 2 Independent auditor's report

Management commentary

- 5 Company information
- 6 Management commentary

Financial statements 1 January - 31 December 2020

- 7 Accounting policies
- 12 Income statement
- 13 Statement of financial position
- 15 Statement of changes in equity
- 16 Notes

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Ocean ApS for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 26 May 2021

Managing Director

Michael Heiberg

Board of directors

Gregers Kronborg

Henrik Wilsbech Lottrup

Michelle Jeanette Heiberg

Michael Heiberg

Independent auditor's report

To the shareholders of Ocean ApS

Opinion

We have audited the financial statements of Ocean ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Material uncertainties concerning the company's ability to continue as a going concern

We note that there is a material uncertainty concerning the enterprise's ability to continue as a going concern. We draw attention to Note 1 which describe that the parent company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the company has historically shown great ability to raise capital. Our opinion is not qualified in respect of this matter.

Furthermore we draw attention to the fact that the company have lost its contributed capital and therefore is subject to the capital loss rules in the Danish companies act, § 119. Our opinion is not qualified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 26 May 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company	Ocean ApS Vendersgade 28, 2. th. 1363 København K
	Company reg. no. 38 55 67 46 Established: 6 April 2017 Domicile: Copenhagen Financial year: 1 January - 31 December 4th financial year
Board of directors	Gregers Kronborg Henrik Wilsbech Lottrup Michelle Jeanette Heiberg Michael Heiberg
Managing Director	Michael Heiberg
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Subsidiary	Ocean UA, Ukraine

Management commentary

The principal activities of the company

Ocean.io is an intelligent B2B data platform that helps businesses discover untapped revenue opportunities. AI and machine learning combine multiple data sources that companies use to enrich their CRM, segment their market, and find new opportunities with our unique company lookalike technology.

Development in activities and financial matters

The gross loss for the year totals DKK -504.994 against DKK -16.884.433 last year. Income or loss from ordinary activities after tax totals DKK -9.082.718 against DKK -20.679.815 last year.

Continued operation

As the operations of company has been funded by the parent company and main ultimate shareholder, the company has a debt to these two parties. Both the parent company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the company has historically shown great ability to raise capital.

At the extraordinary general assembly in May 2020, the shareholders performed a debt conversion of 19,2 mio. DKK in return for b-shares in the company, nom. 539.150 DKK.

In June 2020 the company raised 4,5 mio. DKK as convertible loan and loan from "Vækstfonden".

At the extraordinary general assembly in March 2021, the shareholders performed a debt conversion of 14,0 mio. DKK in return for b-shares in the company, nom. 163.000 DKK. Out of the 14,0 mio. DKK converted 1,8 mio DKK was new loans provided in 2021.

At the extraordinary general assembly in March 2021, the shareholders performed a cash capital increase of 9,1 mio. DKK in return for b-shares in the company, nom. 139.234 DKK.

It is our assessment that we, also in the future, will be able to ensure new funding to secure the continued operations.

The accounts are on this basis prepared with continued operation in mind.

Accounting policies

The annual report for Ocean 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

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

Accounting policies

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, realised and unrealised capital gains and losses relating to transactions in foreign currency.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

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).

Accounting policies

Statement of financial position

Intangible assets

Development projects

Costs of development projects comprise salaries and other expenses directly or indirectly attributable Ocean's development activities. Development projects that are clearly defined and identifiable, in respect of which technical feasibility and a potential future market or development opportunity can be demonstrated are recognized as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover the costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the income statement as incurred.

Capitalized development costs are measured at cost less accumulated amortization and impairment losses or a lower recoverable amount.

As of the date of completion, capitalized development costs are amortized on a straight-line basis over the period of the expected economic benefit from the development work which is no more than 10 years.

The capitalized project cost for 2020 has been spend over the year and as average they are depreciated over 6 months out of 10 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.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

Accounting policies

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

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

Receivables

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

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

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".

Accounting policies

According to the rules of joint taxation, Ocean 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.

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

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-504.994	-16.884.433
4 Staff costs	-9.994.998	-6.794.685
Depreciation, amortisation, and impairment	<u>-568.370</u>	<u>-44.900</u>
Operating profit	-11.068.362	-23.724.018
Income from equity investments in group enterprises	46.606	0
Other financial income	11.678	0
5 Other financial costs	<u>-834.561</u>	<u>-549.516</u>
Pre-tax net profit or loss	-11.844.639	-24.273.534
Tax on net profit or loss for the year	<u>2.761.921</u>	<u>3.593.719</u>
Net profit or loss for the year	<u>-9.082.718</u>	<u>-20.679.815</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-9.082.718</u>	<u>-20.679.815</u>
Total allocations and transfers	<u>-9.082.718</u>	<u>-20.679.815</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
6 Development projects in progress	9.562.748	0
Total intangible assets	9.562.748	0
7 Other fixtures and fittings, tools and equipment	112.073	177.140
Total property, plant, and equipment	112.073	177.140
8 Equity investments in group enterprises	212.076	262.076
9 Deposits	167.678	167.678
Total investments	379.754	429.754
Total non-current assets	10.054.575	606.894
Current assets		
Trade debtors	200.240	0
11 Income tax receivables	2.761.921	3.593.719
Other receivables	264.133	448.418
Prepayments and accrued income	95.585	189.129
Total receivables	3.321.879	4.231.266
Cash on hand and demand deposits	177.411	5.862.370
Total current assets	3.499.290	10.093.636
Total assets	13.553.865	10.700.530

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
12 Contributed capital	601.403	50.000
Reserve for development expenditure	7.458.944	0
Retained earnings	<u>-26.443.593</u>	<u>-28.579.213</u>
Total equity	<u>-18.383.246</u>	<u>-28.529.213</u>
Liabilities other than provisions		
13 Convertible and profit sharing debt instruments	0	9.322.087
14 Other payables	13.305.708	7.820.135
15 Payables to shareholders and management	<u>202.775</u>	<u>14.728.597</u>
Total long term liabilities other than provisions	<u>13.508.483</u>	<u>31.870.819</u>
Short-term part of long-term liabilities	12.035.412	0
Prepayments received from customers	660.372	13.597
Trade payables	1.247.297	316.056
Payables to group enterprises	2.701.592	6.255.491
Other payables	<u>1.783.955</u>	<u>773.780</u>
Total short term liabilities other than provisions	<u>18.428.628</u>	<u>7.358.924</u>
Total liabilities other than provisions	<u>31.937.111</u>	<u>39.229.743</u>
Total equity and liabilities	<u>13.553.865</u>	<u>10.700.530</u>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Uncertainties concerning recognition and measurement**
- 3 **Special items**
- 16 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	0	-14.987.541	-14.937.541
Profit or loss for the year brought forward	0	0	-20.679.815	-20.679.815
Group contributions from Ocean S.A.	0	0	20.000.000	20.000.000
Group contributions to Northsea ApS	0	0	-12.911.857	-12.911.857
Equity 1 January 2020	50.000	0	-28.579.213	-28.529.213
Profit or loss for the year brought forward	0	0	-9.082.718	-9.082.718
Transferred from results brought forward	0	7.458.944	-7.458.944	0
Cash capital increase	12.253	0	0	12.253
Capital increase, debt conversion	539.150	0	18.677.282	19.216.432
	601.403	7.458.944	-26.443.593	-18.383.246

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

As the operations of company has been funded by the parent company and main ultimate shareholder, the company has a debt to these two parties. Both the parent company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the company has historically shown great ability to raise capital.

At the extraordinary general assembly in May 2020, the shareholders performed a debt conversion of 19,2 mio. DKK in return for b-shares in the company, nom. 539.150 DKK.

In June 2020 the company raised 4,5 mio. DKK as convertible loan and loan from "Vækstfonden".

At the extraordinary general assembly in March 2021, the shareholders performed a debt conversion of 14,0 mio. DKK in return for b-shares in the company, nom. 163.000 DKK. Out of the 14,0 mio. DKK converted 1,8 mio DKK was new loans provided in 2021.

At the extraordinary general assembly in March 2021, the shareholders performed a cash capital increase of 9,1 mio. DKK in return for b-shares in the company, nom. 139.234 DKK.

It is our assessment that we, also in the future, will be able to ensure new funding to secure the continued operations.

The accounts are on this basis prepared with continued operation in mind.

2. Uncertainties concerning recognition and measurement

In preparing the company's annual report, a number of accounting assessments and estimates have been made, which form the basis for the presentation, recognition and measurement of the company's assets. The company's intangible fixed assets are recognized at values that are based on management's expectations of future utilization, based on the company's expected development. Such estimates will, by their nature, be subject to a degree of uncertainty.

Notes

All amounts in DKK.

3. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2020</u>	<u>2019</u>
Income:		
Payment of salary compensation regarding Covid-19	1.563.430	0
	<u>1.563.430</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Gross loss	1.563.430	0
Profit of special items, net	<u>1.563.430</u>	<u>0</u>

	<u>2020</u>	<u>2019</u>
4. Staff costs		
Salaries and wages	9.816.841	6.664.537
Pension costs	33.190	27.885
Other costs for social security	69.204	51.214
Other staff costs	75.763	51.049
	<u>9.994.998</u>	<u>6.794.685</u>
Average number of employees	<u>20</u>	<u>15</u>

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
5. Other financial costs		
Financial costs, group enterprises	234.820	341.754
Other financial costs	<u>599.741</u>	<u>207.762</u>
	<u>834.561</u>	<u>549.516</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
6. Development projects in progress		
Cost 1 January 2020	0	0
Additions during the year	<u>10.066.051</u>	<u>0</u>
Cost 31 December 2020	<u>10.066.051</u>	<u>0</u>
Amortisation and writedown 1 January 2020	0	0
Amortisation for the year	<u>-503.303</u>	<u>0</u>
Amortisation and writedown 31 December 2020	<u>-503.303</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>9.562.748</u>	<u>0</u>

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Costs of development projects comprise salaries and other expenses directly or indirectly attributable Ocean's development activities. Development projects that are clearly defined and identifiable, in respect of which technical feasibility and a potential future market or development opportunity can be demonstrated are recognized as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover the costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the income statement as incurred.

Capitalized development costs are measured at cost less accumulated amortization and impairment losses or a lower recoverable amount.

As of the date of completion, capitalized development costs are amortized on a straight-line basis over the period of the expected economic benefit from the development work which is no more than 10 years.

The capitalized project cost for 2020 has been spend over the year and as average they are depreciated over 6 months out of 10 years.

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
7. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	247.684	137.684
Additions during the year	<u>0</u>	<u>110.000</u>
Cost 31 December 2020	<u>247.684</u>	<u>247.684</u>
Depreciation and writedown 1 January 2020	-70.544	-25.644
Depreciation for the year	<u>-65.067</u>	<u>-44.900</u>
Depreciation and writedown 31 December 2020	<u>-135.611</u>	<u>-70.544</u>
Carrying amount, 31 December 2020	<u>112.073</u>	<u>177.140</u>
8. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2020	262.076	262.076
Disposals during the year	<u>-50.000</u>	<u>0</u>
Cost 31 December 2020	<u>212.076</u>	<u>262.076</u>
Carrying amount, 31 December 2020	<u>212.076</u>	<u>262.076</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Ocean ApS
Ocean UA, Ukraine	100 %	166.671	6.255	212.076

The shares in Northsea ApS has been sold in 2020.

9. Deposits		
Cost 1 January 2020	<u>167.678</u>	<u>167.678</u>
Cost 31 December 2020	<u>167.678</u>	<u>167.678</u>
Carrying amount, 31 December 2020	<u>167.678</u>	<u>167.678</u>

Notes

All amounts in DKK.

31/12 2020 31/12 2019

10. Deferred tax assets

At December 31, 2020, the company has a deferred tax asset of 4,2 mio DKK, which is not recognised in the annual accounts due to the uncertainty of when the tax loss will be utilised.

11. Income tax receivables

The company applies the rules in the Danish "Ligningsloven" section 8X and has promoted the utilization of development costs incurred.

12. Contributed capital

The share capital consists of 50.000 A-shares, each with a nominal value of DKK 1 and 551.403 B-shares, each with a nominal value of DKK 1.

At the extraordinary general assembly, July 26, 2019, the board was granted the right to from July 26, 2019 - January 1, 2021 to issue up to 30 mio. DKK convertible loans to existing shareholders.

Of this amount 9,3 mio. DKK has been issued at December 31, 2019 and in June 2020 further 1,6 mio. DKK was issued.

In March 2021 the convertible loans has been converted into B-shares.

13. Convertible and profit sharing debt instruments

Total convertible and profit sharing debt instruments	10.886.809	9.322.087
Share of amount due within 1 year	<u>-10.886.809</u>	<u>0</u>
	<u>0</u>	<u>9.322.087</u>

The convertible loans are bullet loans free of amortizations until July 31, 2021 (the "Maturity Date") where it may be repaid.

The convertible loans can be converted to B-shares if either the company completes an equity financing or an exit before the "Maturity Date".

In March 2021 the convertible loans has been converted into B-shares.

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
14. Other payables		
Total other payables	<u>13.305.708</u>	<u>7.820.135</u>
Share of liabilities due after 5 years	<u>0</u>	<u>2.850.000</u>

Of the "Other payables" 12,7 mio. DKK has an deferred interest payment where the interest will be paid together with the principal amount. The repayment will start from October 1, 2022 as an annuity.

15. Payables to shareholders and management

Total payables to shareholders and management	1.351.378	14.728.597
Share of amount due within 1 year	<u>-1.148.603</u>	<u>0</u>
	<u>202.775</u>	<u>14.728.597</u>

16. Contingencies

Joint taxation

With Birrelista Services ApS, company reg. no 38 46 74 76 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.