



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

APPVESTOR APS

C/O CALLDORADO APS, GLADSAXEVEJ 342, 2860 SØBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 April 2022**

Claudia Dreier-Pöpperl

CVR NO. 38 93 07 45

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COMPANY DETAILS

Company	Appvestor ApS c/o Calldorado ApS, Gladsaxevej 342 2860 Søborg
	CVR No.: 38 93 07 45 Established: 1 September 2017 Municipality: Gladsaxe Financial Year: 1 January - 31 December
Executive Board	Mathias Ole Schrøder John Grzegorz Lisek
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Handelsbanken Frederiksborgvej 25 3450 Allerød

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Appvestor ApS for the financial year 1 January - 31 December 2021.

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

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

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Gladsaxe, 11 April 2022

Executive Board

Mathias Ole Schrøder
CEO

John Grzegorz Lisek
Chief System Architect

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Appvestor ApS

Opinion

We have audited the Financial Statements of Appvestor ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 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 - 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 11 April 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The company's activities comprise of doing business with promoting the development and growth of mobile applications and other related business.

Development in activities and financial and economic position

The income statement for the period 01.01.21 - 31.12.21 shows a gain of DKK 3.134.722 against a loss of DKK -3.613.606 for the period 01.01.20 - 31.12.20.

In 2021 the company changed its strategy to having more focus on User Acquisition. The change in strategy have been highly profitable, and the management have therefore re-established some of the company's capital through its own earnings.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		8.648.328	103.382
Staff costs.....	1	-4.061.483	-4.228.797
Depreciation, amortisation and impairment losses.....		-92.378	-210.670
OPERATING PROFIT		4.494.467	-4.336.085
Other financial income.....		64.977	42.287
Other financial expenses.....		-315.650	-335.230
PROFIT BEFORE TAX		4.243.794	-4.629.028
Tax on profit/loss for the year.....	2	-1.109.022	1.015.422
PROFIT FOR THE YEAR		3.134.772	-3.613.606
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		3.134.772	-3.613.606
TOTAL		3.134.772	-3.613.606

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Intangible fixed assets acquired.....		0	92.378
Development projects in progress and prepayments.....		861.565	0
Intangible assets.....	3	861.565	92.378
Rent deposit and other receivables.....		1.168.403	0
Financial non-current assets.....	4	1.168.403	0
NON-CURRENT ASSETS.....		2.029.968	92.378
Trade receivables.....		405.537	1.930.843
Receivables from group enterprises.....		11.705.232	0
Deferred tax assets.....		38.711	1.147.733
Prepayments.....		32.289	370.632
Receivables.....		12.181.769	3.449.208
Cash and cash equivalents.....		4.816.185	10.716.746
CURRENT ASSETS.....		16.997.954	14.165.954
ASSETS.....		19.027.922	14.258.332

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50.000	50.000
Reserve for development costs.....		672.021	0
Retained earnings.....		-1.644.923	-4.107.674
EQUITY.....		-922.902	-4.057.674
Subordinate loan capital.....		0	5.406.106
Frozen holiday pay.....		0	153.254
Non-current liabilities.....	5	0	5.559.360
Subordinate loan capital.....		4.468.014	0
Trade payables.....		4.943.316	417.226
Debt to Group companies.....		1.527.554	0
Other liabilities.....		9.011.940	12.339.420
Current liabilities.....		19.950.824	12.756.646
LIABILITIES.....		19.950.824	18.316.006
EQUITY AND LIABILITIES.....		19.027.922	14.258.332
Contingencies etc.	6		
Significant events after the end of the financial year	7		

EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021.....	50.000	0	-4.107.674	-4.057.674
Proposed profit allocation.....			3.134.772	3.134.772
Other legal bindings				
Capitalized development costs.....		672.021	-672.021	0
Equity at 31 December 2021	50.000	672.021	-1.644.923	-922.902

NOTES

			Note
Staff costs			1
Average number of employees	8	6	
Wages and salaries.....	4.600.787	3.952.056	
Pensions.....	272.326	215.284	
Social security costs.....	36.129	38.937	
Other staff costs.....	13.806	22.520	
Capitalised staff costs.....	-861.565	0	
	4.061.483	4.228.797	
 Tax on profit/loss for the year			 2
Adjustment of deferred tax.....	1.109.022	-1.015.422	
	1.109.022	-1.015.422	
 Intangible assets			 3
	Intangible fixed assets acquired	Development projects in progress and prepayments	
Cost at 1 January 2021.....	246.341	0	
Additions.....	0	861.565	
Cost at 31 December 2021.....	246.341	861.565	
Amortisation at 1 January 2021.....	153.963	0	
Amortisation for the year.....	92.378	0	
Amortisation at 31 December 2021.....	246.341	0	
 Carrying amount at 31 December 2021.....	 0	 861.565	
 Development projects in progress			
Development projects include the development of the platform and software engine. The development project essentially consists of costs in the form of direct salaries, which are recorded through the company's internal project module and time registration.			
The carrying amount of development projects in progress is DKK'000 862 at 31.12.2021.			
The company's development projects is expected to provide profitable earnings.			
 Financial non-current assets			 4
		Rent deposit and other receivables	
Additions.....		1.168.403	
Cost at 31 December 2021.....		1.168.403	
 Carrying amount at 31 December 2021.....		 1.168.403	

NOTES

Note

Long-term liabilities

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	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Subordinate loan capital.....	4.468.014	4.468.014	0	5.406.106
Frozen holiday pay.....	0	0	0	153.254
	4.468.014	4.468.014	0	5.559.360

Contingencies etc.

6

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Calldorado ApS, which serves as management Company for the joint taxation.

Significant events after the end of the financial year

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Management plans to merge the company with its mother company, Calldorado ApS in 2022. Apart from that no other events have occurred after the end of the financial year of material importance for the Company's financial position.

ACCOUNTING POLICIES

The Annual Report of Appvestor ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- Development costs are capitalized as intangible asset.

In 2021 the company have implemented the necessary registration system to capitalize the development costs as intangible assets. The comparison figures for 2020 has not been changed.

Changes have no taxable effect. Apart from above, the applied accounting policies are unchanged compared to last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Intellectual property rights etc are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Completed capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Fixed asset investments

Deposits include rental deposits and other deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.