

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**EDAPTIO APS**

**H.C. Andersens Boulevard 33, 4. th**

**1553 København V**

**CENTRAL BUSINESS REGISTRATION no. 38 93 11 72**

Adopted at the Company's  
Annual General Meeting,  
on 17-05-2022

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Morten Møller Holst  
Chairman

## CONTENTS

	<b>Page</b>
<b>Management's review etc.</b>	
Company details	1
Management's review	2
<b>Statement and report</b>	
Statement by Management on the annual report	3
Independent auditor's report	4-6
<b>Financial statements</b>	
Summary of significant accounting policies	7-12
Income statement 1 January - 31 December 2021	13
Balance sheet at 31 December 2021	14-15
Statement of changes in equity 31 December 2021	16
Notes	17-21

Case no. 924585

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**Company**

EDAPTIO ApS  
H.C. Andersens Boulevard 33, 4. th  
1553 København V

Central Business Registration no. 38 93 11 72

Registered in: København

**Board of Executives**

Andreas Piculell

**Board of Directors**

Morten Møller Holst

Andreas Piculell

Niels Bo Lund

Thomas Klysner

**Company auditors**

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19 26 30 96

Michael Dam-Johansen State Authorized Public Accountant

**Primary activities**

The purpose of the company is to develop and sell IT products and related activities and to hold shares in other companies.

**Uncertainty relating to recognition and measurement**

Development projects of T.DKK 2.566 have been included in connection with the Company's development of new types of software. The value of the development projects is conditional on the positive achievement of the prepared budget for 2022.

**Development in the Company's activities and finances**

The Company's financial performance in the financial year amounted to a profit/loss of T.DKK -1.164.

At 31 December 2021 the Company has equity of T.DKK 1.355 and a cash balance of T.DKK 912.

**Outlook**

The Company has decided to scale down development costs already from the 2022 fiscal year making operations cash flow positive in H2. On this basis the Company expects a negative result for 2022 and to become profitable in 2023. The Company do not foresee a need for additional funding in 2022.

**Research and development activities**

The Company has incurred T.DKK 2.566 regarding research and development activities in progress within the product range.

The Company expects that these activities will contribute to continued growth and earnings.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of EDAPTIO ApS.

The annual report has been 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 result of the Company's operation for the financial year 1 January - 31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

København V, 17th May 2022

#### Board of Executives

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Andreas Piculell  
CEO

#### Board of Directors

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Morten Møller Holst  
Chairman

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Andreas Piculell  
Member

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Niels Bo Lund  
Member

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Thomas Klysner  
Member

## To the shareholders of EDAPTIO ApS

### Opinion

We have audited the financial statements of EDAPTIO ApS for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2021, and of the result of the Company's operations for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Significant uncertainties regarding going concern

We draw attention to note 1 in the financial statements, where it appears, that the Company's continued operation depends on realising their budgets. The financial statements have been prepared accordingly, provided that the Company continues to operate. Our conclusion is not modified regarding this matter.

### Highlighting of conditions in the annual report

We draw attention to note 2 in the financial statements, where it appears, that there is significant uncertainty about the value of the Company's development costs. Our conclusion is not modified regarding this matter.

### 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 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 responsibility 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 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.
- \* 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 the 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 17th May 2022

**info**revision

statsautoriseret revisionsaktieselskab

Central Business Registration no. 38 93 11 72

Michael Dam-Johansen

State Authorized Public Accountant

mne36161



The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have not been changed from last year.

### **RECOGNITION AND MEASUREMENT**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**INCOME STATEMENT**

The income statement has been classified by nature.

**Gross profit/loss**

The Company has aggregated the items "Revenue", "Other operating income", as well as external expenses.

**Revenue**

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

**Other operating income**

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit grants from the Innovation Fund.

**External expenses**

External expenses comprise selling costs, facility costs, administrative expenses and development costs.

**Staff costs**

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, amortisation of debt to mortgage credit institutions and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with ZERO FOX ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment applied for the development.

For own-developed development projects that have been capitalised, the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity. Carrying amounts which exist as a consequence of purchases of assets or companys are not bound reserves.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	5 y.
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As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under other gross profit and other operating expenses.

Development projects are depreciated from completion.

**Investments in group enterprises**

Investments in group enterprises have been recognized according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognized in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognized at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortized in the income statement over 5 years. The depreciation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. A negative difference, reflecting an expected cost or an unfavorable development, are recognized as income in the income statement in the year of acquisition.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

**Other receivables (fixed assets)**

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilized within a few years have been disclosed in notes under contingent assets.

**Financial liabilities**

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

<u>Notes</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	45.726	585.641
4 Staff costs	<u>-1.202.820</u>	<u>-105.286</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-1.157.094	480.355
6,7 Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	<u>-303.234</u>	<u>-45.825</u>
OPERATING PROFIT/LOSS	-1.460.328	434.530
7 Income from investments in group enterprises	933	-404.486
Other financial expenses	<u>-132.387</u>	<u>-25.324</u>
PROFIT/LOSS BEFORE TAX	-1.591.782	4.720
5 Tax on profit/loss for the year	<u>427.714</u>	<u>2.208</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-1.164.068</u></u>	<u><u>6.928</u></u>

**DISTRIBUTION OF PROFIT/LOSS**

Proposed distribution of profit/loss for the financial year

Retained earnings	<u>-1.164.068</u>	<u>6.928</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-1.164.068</u></u>	<u><u>6.928</u></u>

<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
6 Completed development projects	1.582.137	183.300
6 Development projects in progress	<u>983.573</u>	<u>1.468.230</u>
<b>INTANGIBLE ASSETS</b>	<u>2.565.710</u>	<u>1.651.530</u>
7 Investments in group enterprises	0	15.514
7 Other receivables	<u>52.500</u>	<u>7.200</u>
<b>FIXED ASSET INVESTMENTS</b>	<u>52.500</u>	<u>22.714</u>
<b>FIXED ASSETS</b>	<u>2.618.210</u>	<u>1.674.244</u>
Trade receivables	28.372	35.950
Receivables from group enterprises	35.550	14.316
Other receivables	53.739	396
5 Joint tax contribution receivables	<u>267.831</u>	<u>311.406</u>
<b>RECEIVABLES</b>	<u>385.492</u>	<u>362.068</u>
<b>CASH</b>	<u>911.534</u>	<u>1.190.102</u>
<b>CURRENT ASSETS</b>	<u>1.297.026</u>	<u>1.552.170</u>
<b>TOTAL ASSETS</b>	<u><u>3.915.236</u></u>	<u><u>3.226.414</u></u>



<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	65.558	59.148
Reserve for development expenditure	2.001.254	1.288.193
Retained earnings	<u>-712.251</u>	<u>170.252</u>
<b>EQUITY</b>	<u><b>1.354.561</b></u>	<u><b>1.517.593</b></u>
5 Provision for deferred tax	<u>199.723</u>	<u>359.606</u>
<b>PROVISIONS</b>	<u><b>199.723</b></u>	<u><b>359.606</b></u>
8 Other payables	<u>2.119.993</u>	<u>1.014.250</u>
<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>2.119.993</b></u>	<u><b>1.014.250</b></u>
8 Current portion of long-term liabilities other than provisions	14.250	0
Trade payables	121.632	170.339
Payables to group enterprises	0	16.447
Other payables	<u>105.077</u>	<u>148.179</u>
<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>240.959</b></u>	<u><b>334.965</b></u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<u><b>2.360.952</b></u>	<u><b>1.349.215</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u><b>3.915.236</b></u></u>	<u><u><b>3.226.414</b></u></u>
1 Going concern		
2 Uncertainty in recognition and measurement		
3 Special items		
9 Contingent liabilities		
10 Assets charged and security		
11 Contractual obligations		

	Share capital	Reserve for development expenditure	Retained earnings	TOTAL
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity at 1/1 2020	50.000	178.718	-69.335	159.383
Capital increase	9.148	0	1.342.134	1.351.282
Transferred to reserve for development expenditure	0	1.109.475	-1.109.475	0
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>6.928</u>	<u>6.928</u>
Equity at 1/1 2021	59.148	1.288.193	170.252	1.517.593
Capital increase	6.410	0	994.626	1.001.036
Transferred to reserve for development expenditure	0	713.061	-713.061	0
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>-1.164.068</u>	<u>-1.164.068</u>
Equity at 31/12 2021	<u><u>65.558</u></u>	<u><u>2.001.254</u></u>	<u><u>-712.251</u></u>	<u><u>1.354.561</u></u>

*The Company have issued warrants to a group of employees, members of management and other key business partners, thus can be subscribed up to a nominal amount of DKK 7,867 until 17th of November 2025. At present, 874 warrants with a nominal value of DKK 1 have been subscribed.*

*Subscribed warrants must be utilized within a period of 8 weeks from 1th of January 2030. The subscribed warrants are issued in capital shares of DKK 1 or multiples thereof and at an utilization price below the market price, but not below par value.*

### 1 Going concern

Management expects an operating loss for 2022 and an operating profit for 2023 based on cost reductions effective from July 2022 as well as retaining of sales to current customers. Based on the forecast the Company will have sufficient funds to meet its payment obligations as they fall due.

Reference can also be made to "Outlook" in the management report.

On the basis of the above, the financial statements have been prepared on the assumption of the Company's continuing operations.

### 2 Uncertainty in recognition and measurement

Development projects of T.DKK 2.566 have been included in connection with the Company's development of new types of software. The value of the development projects is conditional on the positive achievement of the prepared budget for 2022.

<u>3 Special items</u>	<u>2021</u>	<u>2020</u>
Grants from the Innovation Fund	<u>0</u>	<u>450.000</u>
TOTAL	<u><u>0</u></u>	<u><u>450.000</u></u>

4	Staff costs	2021	2020
	Wages and salaries	1.571.964	650.949
	Other social security costs	66.321	48.785
	Capitalised amount for development, staff costs	-435.465	-594.448
	TOTAL	1.202.820	105.286

The average number of full-time employees has represented 4 in this financial year against 1 in the previous financial year.

5 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
Payable at 1/1 2021	-311.406	359.606		
Paid re. previous years	311.406	0		
Tax on profit/loss for the year	-267.831	-159.883	-427.714	-2.208
PAYABLE AT 31/12 2021	-267.831	199.723		
TAX ON PROFIT/LOSS FOR THE YEAR			-427.714	-2.208

## 6 List of fixed assets, amortisation and impairment, intangible assets

	Completed develop- ment projects	Development projects in progress	TOTAL	31/12 2020
Cost at 1/1 2021	229.125	1.468.230	1.697.355	229.125
Transferred to/from other accounts	1.468.230	-1.468.230	0	0
Additions for the year	233.841	983.573	1.217.414	1.468.230
<b>COST AT 31/12 2021</b>	<b>1.931.196</b>	<b>983.573</b>	<b>2.914.769</b>	<b>1.697.355</b>
Amortisation and impairment at 1/1 2021	45.825	0	45.825	0
Impairment for the year	96.891	0	96.891	0
Amortisation for the year	206.343	0	206.343	45.825
Amortisation and impairment at 1/1 2021	349.059	0	349.059	45.825
<b>CARRYING AMOUNT AT 31/12 2021</b>	<b>1.582.137</b>	<b>983.573</b>	<b>2.565.710</b>	<b>1.651.530</b>

*Development projects consist of development of IT-systems, including new AI algorithms. The IT-systems contribute to the progress in the revenue for new and existing customers.*

7 List of fixed assets, amortisation and depreciation,  
fixed asset investments

	Investments in group enterprises	Andre tilgodehavender	TOTAL	31/12 2020
Cost at 1/1 2021	420.000	7.200	427.200	42.688
Additions for the year	0	45.300	45.300	420.000
Disposals for the year	0	0	0	-35.488
<b>COST AT 31/12 2021</b>	<b>420.000</b>	<b>52.500</b>	<b>472.500</b>	<b>427.200</b>
Amortisation, depreciation and impairment at 1/1 2021	404.486	0	404.486	0
Amortisation and depreciation for the year	15.514	0	15.514	404.486
<b>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2021</b>	<b>420.000</b>	<b>0</b>	<b>420.000</b>	<b>404.486</b>
<b>CARRYING AMOUNT AT 31/12 2021</b>	<b>0</b>	<b>52.500</b>	<b>52.500</b>	<b>22.714</b>

*Investment in group enterprises are measured to DKK 0. The group enterprise is expected to be closed in the beginning of 2022.*

8 Long-term liabilities other than provisions	31/12 2021	31/12 2020
<u>Total debt:</u>		
Other payables	2.134.243	1.014.250
TOTAL	2.134.243	1.014.250
<u>Instalments next financial year:</u>		
Other payables	14.250	0
TOTAL	14.250	0
<u>Debt outstanding after 5 years:</u>		
Other payables	0	252.750
TOTAL	0	252.750

#### 9 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for ZERO FOX ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

#### 10 Assets charged and security

Company pledge, nom. DKK 2.000.000, in the Company's intangible rights, inventory and receivables from sales and services as well as other simple receivables are deposited as security for loan from Vækstfonden. The carrying amount of assets pledged are equal to 2.951.202.

#### 11 Contractual obligations

An agreement has been reached on the rental of premises, which is interminable until 1/4 2022. The remaining rental commitment is approximately DKK 52.500.