

# **Likvido ApS**

**Frederikssundsvej 62, 2., 2400 København NV**

**Company reg. no. 39 27 07 65**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 23 May 2022.

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**Maximilian Frimmer**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of Likvido ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 23 May 2022

### **Executive board**

Maximilian Frimmer  
CEO

Lars Holdgaard

### **Board of directors**

Lars Holdgaard  
Chairman

Michele Foradori

Maximilian Frimmer

Anders Bach Waagstein

Hans Henrik Hoffmeyer

## **Independent auditor's report**

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### **To the Shareholders of Likvido ApS**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Likvido ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 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 (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.

##### **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.

## **Independent auditor's report**

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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 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.

## **Independent auditor's report**

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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 Act. We did not identify any material misstatement of Management's Review.

### **Violation of the rules about reporting of A-tax and AM-contribution**

In violation of the tax legislation, the company has not included and reported A-tax and AM-contribution of two invoiced fees from employees, whereby the management may incur liability.

Copenhagen, 23 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Sebastian With Raunstrup  
State Authorised Public Accountant  
mne36191

Simon Mørner Nielsen  
State Authorised Public Accountant  
mne46622

## **Company information**

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### **The company**

Likvido ApS  
Frederikssundsvej 62, 2.  
2400 København NV

Company reg. no. 39 27 07 65

Financial year: 1 January - 31 December

### **Board of directors**

Lars Holdgaard, Chairman  
Michele Foradori  
Maximilian Frimmer  
Anders Bach Waagstein  
Hans Henrik Hoffmeyer

### **Executive board**

Maximilian Frimmer, CEO  
Lars Holdgaard

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company's key activities is credit management services and software solutions for debt collection.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 3.931.190 against DKK 3.133.987 last year. Income or loss from ordinary activities after tax totals DKK -11.508.963 against DKK -5.832.563 last year. Management considers the net profit or loss for the year satisfactory.

The company budgets with a significant growth in 2022 and because of this also a significant cashburn. The management expects that the necessary liquidity can be obtained on an ongoing basis to finance the budgeted activity. Based on this, the company presents the annual report in accordance with the going concern criteria.



## Accounting policies

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The annual report for Likvido 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue, work performed for own account and capitalised, other operating income, and external costs.

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.

### Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

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

## Accounting policies

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### 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, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

## Accounting policies

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Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### 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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life
Leasehold improvements	5 years
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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## **Accounting policies**

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### **Investments**

#### **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. In order to meet expected losses, impairment takes place at the net realisable value.

#### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### **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.

## Accounting policies

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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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Convertible and profit sharing debt instruments

Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders' equity, is recognised directly in the shareholders' equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

### Deferred income

Payments received concerning future income are recognised under deferred income.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>3.931.190</b>	<b>3.133.987</b>
2 Staff costs	-14.218.651	-8.801.859
Depreciation, amortisation, and impairment	-2.172.011	-1.137.118
<b>Operating profit</b>	<b>-12.459.472</b>	<b>-6.804.990</b>
Other financial income	3.256	4.758
Other financial expenses	-325.384	-131.499
<b>Pre-tax net profit or loss</b>	<b>-12.781.600</b>	<b>-6.931.731</b>
Tax on net profit or loss for the year	1.272.637	1.099.168
<b>Net profit or loss for the year</b>	<b>-11.508.963</b>	<b>-5.832.563</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to other statutory reserves	2.855.020	0
Allocated from retained earnings	-14.363.983	-5.832.563
<b>Total allocations and transfers</b>	<b>-11.508.963</b>	<b>-5.832.563</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
3 Completed development projects, including patents and similar rights arising from development projects	9.222.857	5.621.967
4 Development projects under construction and prepayments for intangible assets	600.975	541.583
Total intangible assets	<u>9.823.832</u>	<u>6.163.550</u>
5 Other fixtures and fittings, tools and equipment	93.598	137.275
Total property, plant, and equipment	<u>93.598</u>	<u>137.275</u>
6 Deposits	145.873	142.315
Total investments	<u>145.873</u>	<u>142.315</u>
<b>Total non-current assets</b>	<b><u>10.063.303</u></b>	<b><u>6.443.140</u></b>
<b>Current assets</b>		
Trade receivables	383.316	266.539
Income tax receivables	1.349.520	1.099.168
Other receivables	0	889.062
Prepayments	63.394	6.783
Total receivables	<u>1.796.230</u>	<u>2.261.552</u>
Cash and cash equivalents	<u>10.728.501</u>	<u>13.063.093</u>
<b>Total current assets</b>	<b><u>12.524.731</u></b>	<b><u>15.324.645</u></b>
<b>Total assets</b>	<b><u>22.588.034</u></b>	<b><u>21.767.785</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	103.522	103.522
Share premium	0	0
Reserve for development costs	7.662.589	4.807.569
Retained earnings	-4.585.109	9.778.874
<b>Total equity</b>	<b><u>3.181.002</u></b>	<b><u>14.689.965</u></b>
<b>Long term liabilities other than provisions</b>		
Convertible and profit sharing debt instruments	12.551.593	2.448.250
Other payables	531.582	383.809
7 Total long term liabilities other than provisions	<u>13.083.175</u>	<u>2.832.059</u>
7 Current portion of long term liabilities	0	0
Bank loans	0	289
Prepayments received from customers	51.869	0
Trade payables	347.613	403.968
Other payables	4.623.149	2.255.609
Deferred income	1.301.226	1.585.895
Total short term liabilities other than provisions	<u>6.323.857</u>	<u>4.245.761</u>
<b>Total liabilities other than provisions</b>	<b><u>19.407.032</u></b>	<b><u>7.077.820</u></b>
<b>Total equity and liabilities</b>	<b><u>22.588.034</u></b>	<b><u>21.767.785</u></b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern****8 Charges and security****9 Contingencies**



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>
Equity 1 January 2020	68.643	3.945.618	2.038.605	-4.936.032
Cash capital increase	34.879	19.370.815	0	0
Retained earnings for the year	0	0	0	-8.601.527
Transferred to retained earnings	0	-23.316.433	0	23.316.433
Transferred from retained earnings	0	0	2.768.964	0
Equity 1 January 2021	103.522	0	4.807.569	9.778.874
Retained earnings for the year	0	0	0	-14.363.983
Transferred from retained earnings	0	0	2.855.020	0
	<b>103.522</b>	<b>0</b>	<b>7.662.589</b>	<b>-4.585.109</b>

## Notes

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All amounts in DKK.

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

The company budgets with a significant growth in 2022 and because of this also a significant cashburn. The management expects that the necessary liquidity can be obtained on an ongoing basis to finance the budgeted activity. Based on this, the company presents the annual report in accordance with the going concern criteria.

	<u>2021</u>	<u>2020</u>
<b>2. Staff costs</b>		
Salaries and wages	13.584.749	8.453.715
Pension costs	399.247	239.917
Other costs for social security	<u>234.655</u>	<u>108.227</u>
	<b><u>14.218.651</u></b>	<b><u>8.801.859</u></b>
 Average number of employees	 <u>32</u>	 <u>18</u>
 <b>3. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2021	7.362.167	2.235.922
Additions during the year	5.533.207	4.553.631
Transfers	<u>541.583</u>	<u>572.614</u>
<b>Cost 31 December 2021</b>	<b><u>13.436.957</u></b>	<b><u>7.362.167</u></b>
 Amortisation and writedown 1 January 2021	 -1.740.200	 -293.936
Amortisation and depreciation for the year	<u>-2.473.900</u>	<u>-1.446.264</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-4.214.100</u></b>	<b><u>-1.740.200</u></b>
 <b>Carrying amount, 31 December 2021</b>	 <b><u>9.222.857</u></b>	 <b><u>5.621.967</u></b>

Development projects relate to the development of new versions of the Company's existing software products, which are progressing according to plan. The software products are developed to make the credit management and debt collection process more efficient. It is expected to be used in the present market to the Company's existing costumers and to contribute to gain new markets and costumers

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Development projects under construction and prepayments for intangible assets</b>		
Cost 1 January 2021	541.583	671.610
Additions during the year	600.975	442.587
Transfers	-541.583	-572.614
<b>Cost 31 December 2021</b>	<u><b>600.975</b></u>	<u><b>541.583</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>600.975</b></u>	<u><b>541.583</b></u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	177.852	25.000
Additions during the year	<u>0</u>	<u>152.852</u>
<b>Cost 31 December 2021</b>	<u><b>177.852</b></u>	<u><b>177.852</b></u>
Depreciation and writedown 1 January 2021	-40.577	-4.167
Amortisation and depreciation for the year	<u>-43.677</u>	<u>-36.410</u>
<b>Depreciation and writedown 31 December 2021</b>	<u><b>-84.254</b></u>	<u><b>-40.577</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>93.598</b></u>	<u><b>137.275</b></u>
<b>6. Deposits</b>		
Cost 1 January 2021	142.315	60.300
Additions during the year	<u>3.558</u>	<u>82.015</u>
<b>Cost 31 December 2021</b>	<u><b>145.873</b></u>	<u><b>142.315</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>145.873</b></u>	<u><b>142.315</b></u>

## Notes

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All amounts in DKK.

### 7. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2021</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2021</b>	<b>Outstanding payables after 5 years</b>
Convertible and profit sharing debt instruments	12.551.593	0	12.551.593	0
Other payables	531.582	0	531.582	0
	<b>13.083.175</b>	<b>0</b>	<b>13.083.175</b>	<b>0</b>

### 8. Charges and security

A bank account with the amount as of 31 December 2021 of tDKK 100 has been placed as security with mortgage credit institutes.

The company has pledged a company charge of tDKK 5.000 as collateral for debt. At 31 December 2021, the company charge comprises the following assets with the following carrying amounts:

	DKK in thousands
Development projects	9.824
Other fixtures and fittings, tools and equipment	94
Trade receivables	383

### 9. Contingencies Contingent liabilities

	DKK in thousands
Total contingent liabilities	292