

# **Datoselskabet af 3. februar 2023 ApS (under rekonstruktionsbehandling)**

**C/O DAHL Advokatpartnerselskab, Hammerensgade 6, 3., 1267 København K**

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

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 6 July 2023.

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**Anders Ørskov Melballe**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Liquidator's statement	1
Independent auditor's report	2
<b>Liquidator's review</b>	
Company information	5
Liquidator's review	6
<b>Financial statements 1 January - 31 December 2022</b>	
Accounting policies	9
Income statement	15
Balance sheet	16
Statement of changes in equity	18
Notes	19

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 %.

## **Liquidator's statement**

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Today, the Liquidator has approved the annual report of Datoselskabet af 3. februar 2023 ApS (under rekonstruktionsbehandling) for the financial year 1 January - 31 December 2022.

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

The liquidator has not had responsibility for the company's activities, assets or liabilities before being appointed as liquidator for the company. The liquidator thus has no responsibility for the company's activities, assets or liabilities before the appointment or responsibility for previous annual reports prepared by the company's previous management

Subject to the above, I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Copenhagen, 6 July 2023

### **Liquidator**

Anders Ørskov Melballe

## Independent auditor's report

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### To the Shareholders of Datoselskabet af 3. februar 2023 ApS (under rekonstruktionsbehandling)

#### Opinion

We have audited the financial statements of Datoselskabet af 3. februar 2023 ApS (under rekonstruktionsbehandling) for the financial year 1 January - 31 December 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

#### Emphasis of Matter

We draw your attention to Notes 1 and 2 of the annual report from where it appears that the management has sold the company's activity and entered into liquidation on 6 February 2023. We have not modified our conclusion regarding this.

#### Liquidator's Responsibilities for the Financial Statements

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 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 Liquidator.
- Conclude on the appropriateness of Liquidator'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 Liquidator's Review

Liquidator is responsible for Liquidator's Review.

Our opinion on the financial statements does not cover Liquidator'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 Liquidator's Review and, in doing so, consider whether Liquidator'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 Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator'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 Liquidator's Review.

Copenhagen, 6 July 2023

### **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

Datoselskabet af 3. februar 2023 ApS (under  
rekonstruktionsbehandling)  
C/O DAHL Advokatpartnerselskab  
Hammerensgade 6, 3.  
1267 København K

Company reg. no. 39 27 07 65  
Financial year: 1 January - 31 December

### Liquidator

Anders Ørskov Melballe

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmegade 45  
2100 København Ø

## Liquidator'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.

### Uncertainties about recognition or measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle, as according to Note 2, recognition of sale and goodwill and recognition of compounding of debt will not be made until 2023.

### Development in activities and financial matters

The gross loss for the year totals DKK -1.067.195 against DKK 3.931.190 last year. Income or loss from ordinary activities after tax totals DKK -22.959.851 against DKK -11.508.963 last year.

In July 2022, the company entered a reconstruction. The reconstructor has carried on the company in the remaining financial year. In October, an agreement was entered into with an external party about purchase of the activities. The transfer fell into place in January 2023.

The company is expected to be closed by a solvent liquidation in 2023/24.

#### *Reconstruction*

On 12 July 2022, the Danish Maritime and Commercial Court initiated a reconstruction proceeding of the company. The Danish Bankruptcy Court appointed lawyer Anders Ørskov Melballe as reconstructor and state authorized public accountant Elan Schapiro as trustee with accounting knowledge.

On 27 July 2022, a proposal for a reconstruction plan was issued, cf. the Danish Bankruptcy Law, Section 11 C, Subsection 1, and the reconstruction plan was unanimously adopted on a meeting in the Bankruptcy Court on 3 August 2022. Further, on 27 October 2022, a reconstruction proposal was issued, cf. the Danish Bankruptcy Law, Section 13, and the reconstruction proposal was unanimously adopted and confirmed on a meeting in the Danish Bankruptcy Court on 10 November 2022. The reconstruction proposal included proposal of company transfer of the company's activities to an independent third party. The purchase price was calculated to DKK 13,750,000 of which the buyer withheld DKK 500,000 for possible compensation claims, as it is noted that buyer's total compensation claim is limited to DKK 1,000,000, including the withheld amount, and the buyer must make claims no later than 31 July 2023. Hereafter the withheld amount will be paid to the company to the extent that no claims have been made.

The reconstruction proceeding continued with the purpose of a new reconstruction proposal with conditions of compulsory composition presented to the Danish Bankruptcy Court on 3 February 2023 and adopted unanimously.

The compulsory composition included the following conditions:



## Liquidator's review

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All preferred claims pursuant to the Danish Bankruptcy Law, Sections 94, 95, and 96, are not compounded and thus paid in advance. The compulsory composition does not include mortgage claims to the extent that the mortgage is sufficient just as the compulsory composition does not include claims established subsequent to the Danish Bankruptcy Court's initiation of the reconstruction. However, mortgage claims are bound by the compulsory composition as regards the part of the claim that is not covered by the mortgage.

The compulsory composition dividend for the unsecured creditors pursuant to the Danish Bankruptcy Law, Section 97, is determined to minimum 5% of these creditors' unsecured receivables calculated on the date of the initiation of the reconstruction proceeding on 12 July 2022. Please note, that the dividend is expected to be higher, but it has been determined lower due to a precautionary principle.

The remaining part of the unsecured creditors' claims pursuant to the Danish Bankruptcy Law, Section 97, that are not covered by the compulsory composition, lapse.

Payment of compulsory composition dividend will be made no later than four weeks subsequent to the company has been dissolved after final liquidation in accordance with the rules of the Danish Companies Act in this regard. If it is considered justifiable, then an a dividend on account will be paid as soon as possible.

The following claims lapse in its entirety, cf. the Danish Bankruptcy Law, Section 10 a, Subsection 3:

- 1) gift promises,
- 2) claims for interest for the time after the reconstruction proceeding's initiation of the claims included in the compulsory composition,
- 3) claims according to a leasing agreement which requires the debtor to appoint a buyer of the leased asset or otherwise may be considered financial leasing, on current services that relate to the periode after the initiation of the reconstruction proceeding and that are not covered by Section 94 to the extent that the claimant cannot justify that the services can be equated with installments,
- 4) claims for contract penalty to the extent that the penalty is not compensation for a suffered loss, and
- 5) claims that according to agreement stand back to the other claimants in the case of the debtor's bankruptcy, unless it appears from the agreement that it is not valid in the case of the debtor's reconstruction.

Hereafter, the company has reported liquidation in order to dissolve the company in relation to which the company's creditors will be paid dividend of their compounded claim.

## Liquidator's review

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### Events occurring after the end of the financial year

As part of the reconstruction process, the company has disposed of the activities during an agreement of 27 October 2022. The activities are transferred to an external party with takeover in January 2023. The sale results in an accounting profit on goodwill and knowhow amounting to tDKK 6,700 which will be recognized in 2023. The company's development projects and tangible fixed assets have been sold as part of the deal and thus, classified as assets determined for sale, cf. Note 4. The recognized value equals the selling price.

The company's reconstruction has been finalized on 3 February 2023. In relation to the expiration of the reconstruction the creditors' debt will be compounded. The compounding of debt is considered as a subsequent event that is not recognized until 2023. On 6 February 2023, the company has entered into voluntary liquidation in order to solvently close down after compounding the debt.

## Accounting policies

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The annual report for Datoselskabet af 3. februar 2023 ApS (under rekonstruktionsbehandling) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

Restatement of comparatives has not been possible and, consequently, the comparative figures are not comparable.

### **The most significant modifications resulting from the liquidation**

Assets and equity and liabilities have been measured at expected realisable values. Further, provisions for coverage of expected costs for liquidation have been recognized. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Consequently, the measurements of assets and equity and liabilities are not comparable with last year's measurements.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

### **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 loss**

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

## Accounting policies

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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. Revenue is measured at the fair value of the consideration promised 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.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### 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.

## Accounting policies

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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.

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.

## Accounting policies

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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.

### 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.

## Accounting policies

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### 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.

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.

## Accounting policies

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### 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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-1.067.195</b>	<b>3.931.190</b>
3 Staff costs	-14.877.415	-14.218.651
Depreciation, amortisation, and impairment	-4.817.642	-2.172.011
<b>Operating profit</b>	<b>-20.762.252</b>	<b>-12.459.472</b>
Other financial income	14.103	3.256
Other financial expenses	-862.182	-325.384
<b>Pre-tax net profit or loss</b>	<b>-21.610.331</b>	<b>-12.781.600</b>
Tax on net profit or loss for the year	-1.349.520	1.272.637
<b>Net profit or loss for the year</b>	<b>-22.959.851</b>	<b>-11.508.963</b>
<b>Proposed distribution of net profit:</b>		
Transferred to other statutory reserves	-2.241.589	2.855.020
Allocated from retained earnings	-20.718.262	-14.363.983
<b>Total allocations and transfers</b>	<b>-22.959.851</b>	<b>-11.508.963</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Completed development projects, including patents and similar rights arising from development projects	0	9.222.857
Development projects under construction and prepayments for intangible assets	0	600.975
Total intangible assets	<u>0</u>	<u>9.823.832</u>
Other fixtures and fittings, tools and equipment	0	93.598
Total property, plant, and equipment	<u>0</u>	<u>93.598</u>
Deposits	0	145.873
Total investments	<u>0</u>	<u>145.873</u>
<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>10.063.303</u></b>
<b>Current assets</b>		
4 Assets held for sale	7.050.000	0
Total inventories	<u>7.050.000</u>	<u>0</u>
Trade receivables	76.825	383.316
Income tax receivables	0	1.349.520
Other receivables	300.000	0
Prepayments	0	63.394
Total receivables	<u>376.825</u>	<u>1.796.230</u>
Cash and cash equivalents	<u>2.024.383</u>	<u>10.728.501</u>
<b>Total current assets</b>	<b><u>9.451.208</u></b>	<b><u>12.524.731</u></b>
<b>Total assets</b>	<b><u>9.451.208</u></b>	<b><u>22.588.034</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	103.522	103.522
Reserve for development costs	5.421.000	7.662.589
Retained earnings	-25.303.371	-4.585.109
<b>Total equity</b>	<b>-19.778.849</b>	<b>3.181.002</b>
<b>Long term liabilities other than provisions</b>		
Convertible and profit sharing debt instruments	0	12.551.593
Other payables	0	531.582
5 Total long term liabilities other than provisions	0	13.083.175
5 Current portion of long term liabilities	16.575.228	0
Prepayments received from customers	0	51.869
Trade payables	2.353.497	347.613
Other payables	10.301.332	4.623.149
Deferred income	0	1.301.226
Total short term liabilities other than provisions	29.230.057	6.323.857
<b>Total liabilities other than provisions</b>	<b>29.230.057</b>	<b>19.407.032</b>
<b>Total equity and liabilities</b>	<b>9.451.208</b>	<b>22.588.034</b>

**1 Uncertainties concerning recognition and measurement****2 Subsequent events****6 Charges and security**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>
Equity 1 January 2021	103.522	4.807.569	9.778.874
Retained earnings for the year	0	0	-14.363.983
Transferred from retained earnings	0	2.855.020	0
Equity 1 January 2022	103.522	7.662.589	-4.585.109
Retained earnings	0	0	-20.718.262
Transferred from retained earnings	0	-2.241.589	0
	<b>103.522</b>	<b>5.421.000</b>	<b>-25.303.371</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle, as according to Note 2, recognition of sale and goodwill and recognition of compounding of debt will not be made until 2023.

### 2. Subsequent events

As part of the reconstruction process, the company has disposed of the activities during an agreement of 27 October 2022. The activities are transferred to an external party with takeover in January 2023. The sale results in an accounting profit on goodwill and knowhow amounting to tDKK 6,700 which will be recognized in 2023. The company's development projects and tangible fixed assets have been sold as part of the deal and thus, classified as assets determined for sale, cf. Note 4. The recognized value equals the selling price.

The company's reconstruction has been finalized on 3 February 2023. In relation to the expiration of the reconstruction the creditors' debt will be compounded. The compounding of debt is considered as a subsequent event that is not recognized until 2023. On 6 February 2023, the company has entered into voluntary liquidation in order to solvently close down after compounding the debt.

	<u>2022</u>	<u>2021</u>
<b>3. Staff costs</b>		
Salaries and wages	14.249.555	13.584.749
Pension costs	332.739	399.247
Other costs for social security	<u>295.121</u>	<u>234.655</u>
	<b><u>14.877.415</u></b>	<b><u>14.218.651</u></b>
Average number of employees	<u>27</u>	<u>32</u>

### 4. Assets held for sale

Assets held for sale comprises tangible and intangible assets sold in January 2023. The value corresponds to salessum.

## Notes

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All amounts in DKK.

### 5. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2022</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2022</b>	<b>Outstanding payables after 5 years</b>
Convertible and profit sharing debt instruments	15.914.374	15.914.374	0	0
Other payables	660.854	660.854	0	0
	<b>16.575.228</b>	<b>16.575.228</b>	<b>0</b>	<b>0</b>

### 6. Charges and security

A bank account with the amount as of 31 December 2022 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 2022, the company charge comprises the following assets with the following carrying amounts:

	<b>DKK in thousands</b>
Development projects	6.950
Other fixtures and fittings, tools and equipment	100
Trade receivables	76

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