

Darehero ApS

C/O Fullview ApS, Kultorvet 11, 2. tv., 1175 København K

CVR no. 39 27 49 30

Annual report 2022

Approved at the Company's annual general meeting on 27 July 2023

Chair of the meeting:

.....
Cadmiel Dorin Tarau

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Darehero ApS for the financial year 1 January - 31 December 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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 Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 July 2023
Executive Board:

.....
Cadmiel Dorin Tarau

Independent auditor's report on the compilation of financial statements

To the general management of Darehero ApS

We have compiled the financial statements of Darehero ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 July 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Management's review

Company details

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| Name | Darehero ApS |
| Address, Postal code, City | C/O Fullview ApS, Kultorvet 11, 2. tv., 1175 København K |
| CVR no. | 39 27 49 30 |
| Established | 24 January 2018 |
| Registered office | København |
| Financial year | 1 January - 31 December |
| Executive Board | Cadmiel Dorin Tarau |
| Accountant | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management commentary

Financial review

The income statement for 2022 shows a profit of DKK 2,409 thousand against a loss of DKK 17 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 2,392 thousand. The management considers the year's result to be satisfactory.

In 2022, the company has sold a part of its shares in the participating interest Collabscreen ApS with profit, which positively affects the year's result.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

| Note | DKK | <u>2022</u> | <u>2021</u> |
|------|-----------------------------------------------------|------------------|----------------|
| | Gross profit/loss | -54,083 | -15,830 |
| | Income from investments in Participating interests | 2,602,288 | 0 |
| | Financial income | 8,322 | 0 |
| | Financial expenses | -147,299 | -1,266 |
| | Profit/loss before tax | <u>2,409,228</u> | <u>-17,096</u> |
| | Tax for the year | 0 | 0 |
| | Profit/loss for the year | <u>2,409,228</u> | <u>-17,096</u> |
| | Recommended appropriation of profit/loss | | |
| | Retained earnings/accumulated loss | <u>2,409,228</u> | <u>-17,096</u> |
| | | <u>2,409,228</u> | <u>-17,096</u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2022 | 2021 |
|------|--------------------------------------------------|------------------|----------------|
| | ASSETS | | |
| | Fixed assets | | |
| 4 | Investments | | |
| | Investments in Participating interests | 209,707 | 210,600 |
| | Other securities and investments | 269,653 | 0 |
| | | <u>479,360</u> | <u>210,600</u> |
| | Total fixed assets | <u>479,360</u> | <u>210,600</u> |
| | Non-fixed assets | | |
| | Receivables | | |
| | Receivables from participating interests | 17,500 | 0 |
| | Other receivables | 102,189 | 0 |
| 5 | Receivables from owners and Management | 213,529 | 0 |
| | | <u>333,218</u> | <u>0</u> |
| 3 | Securities and investments | 569,829 | 0 |
| | Cash | 1,061,148 | 5 |
| | Total non-fixed assets | <u>1,964,195</u> | <u>5</u> |
| | TOTAL ASSETS | <u>2,443,555</u> | <u>210,605</u> |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 50,000 | 50,000 |
| | Retained earnings | 2,342,137 | -67,091 |
| | Total equity | <u>2,392,137</u> | <u>-17,091</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 8,251 | 7,500 |
| | Payables to shareholders and management | 0 | 1,530 |
| | Other payables | 43,167 | 218,666 |
| | | <u>51,418</u> | <u>227,696</u> |
| | Total liabilities other than provisions | <u>51,418</u> | <u>227,696</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>2,443,555</u> | <u>210,605</u> |

- 1 Accounting policies
- 2 Staff costs
- 6 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------------------|----------------------|--------------------------|------------------|
| Equity at 1 January 2021 | 50,000 | -49,995 | 5 |
| Transfer through appropriation of loss | 0 | -17,096 | -17,096 |
| Equity at 1 January 2022 | 50,000 | -67,091 | -17,091 |
| Transfer through appropriation of profit | 0 | 2,409,228 | 2,409,228 |
| Equity at 31 December 2022 | 50,000 | 2,342,137 | 2,392,137 |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Darehero ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of investments in participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

2 Staff costs

The Company has no employees.

3 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

| DKK | <u>Securities</u> |
|------------------------------------------------------------------------------------|-------------------|
| Fair value at year end | 569,829 |
| Unrealised fair value adjustments for the year, recognised in the income statement | -90,941 |
| Fair value level | 1 |

Financial statements 1 January - 31 December

Notes to the financial statements

4 Investments

| DKK | Investments in Participating interests | Other securities and investments | Total |
|-------------------------------------|----------------------------------------------|-------------------------------------|---------|
| Cost at 1 January 2022 | 210,600 | 0 | 210,600 |
| Additions | 0 | 269,653 | 269,653 |
| Disposals | -893 | 0 | -893 |
| Cost at 31 December 2022 | 209,707 | 269,653 | 479,360 |
| Carrying amount at 31 December 2022 | 209,707 | 269,653 | 479,360 |

Participating interests

| Name | Domicile | Interest | Equity DKK | Profit/loss DKK |
|------------------|------------|----------|---------------|--------------------|
| Successteams ApS | Copenhagen | 28.00% | 121,911 | -119,121 |
| Collabscreen ApS | Copenhagen | 16.60% | -12,545,887 | 40,417,690 |

5 Receivables from owners and Management

| DKK | Receivables | Interest rate | Collateral | Loans repaid in the year |
|-----------------|-------------|---------------|------------|-----------------------------|
| Executive Board | 213,529 | 10.05% | 0 | 0 |
| | 213,529 | | 0 | |

DareHero ApS has as on 31 December a receivable from shareholder Cadmiel Dorin Tarau of DKK 213,529 in connection with cash payments. The receivable with the executive board member is from its establishment until 31 December 2022 remunerated with an interest rate of 10.05% p.a. with the addition of the discount rate.

6 Collateral

As security for the Company's debt to creditors, the Company has provided security or other collateral in its participating interests. The total carrying amount of these assets is DKK 71.000.

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Cadmiel Dorin Tarau

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Cadmiel Dorin Tarau

Dirigent

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Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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