

Atiico ApS

Askevænget 15, 1.tv., 2830 Virum

Company reg. no. 39 33 22 99

Annual report

1 January - 31 December 2022

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

Henrik Enk
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

Today, the Managing Director has approved the annual report of Atiico ApS for the financial year 1 January - 31 December 2022.

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

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 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.

Virum, 6 June 2023

Managing Director

Henrik Enk

Independent auditor's report

To the Shareholder of Atiico ApS

Opinion

We have audited the financial statements of Atiico ApS 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.

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

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

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.

Frederiksberg, 6 June 2023

One Revision

Statsautoriseret Revisionspartnerselskab
Company reg. no. 39 09 02 79

Hans Grube

State Authorised Public Accountant
mne19760

Company information

The company

Atiico ApS
Askevænget 15, 1.tv.
2830 Virum

Company reg. no. 39 33 22 99

Financial year: 1 January 2022 - 31 December 2022
5th financial year

Managing Director

Henrik Enk

Auditors

One Revision Statsautoriseret Revisionspartnerselskab
Roskildevej 39, 3. sal
2000 Frederiksberg

Management's review

Description of key activities of the company

Like previous years, the activities has been deliverence of services and to own investments in other companies as well as investment activities in general. The activities has been limited compared to previous years.

Development in activities and financial matters

The gross loss for the year totals DKK -61.811 against DKK 525.830 last year. Income or loss from ordinary activities after tax totals DKK -645.518 against DKK 344.582 last year. Management considers the net profit or loss for the year not satisfactory.

Accounting policies

The annual report for Atiico 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.

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for administration.

Staff costs

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

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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

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.

Accounting policies

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise 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. write-down 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. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

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

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-61.811	525.830
2 Staff costs	0	-675.129
Profit before net financials	-61.811	-149.299
Income from investments in group enterprises	6.355	0
Income from investments in associates	0	216.364
Other financial income	317.238	395.039
3 Other financial expenses	-907.300	-81.134
Pre-tax net profit or loss	-645.518	380.970
4 Tax on net profit or loss for the year	0	-36.388
Net profit or loss for the year	-645.518	344.582
Proposed distribution of net profit:		
Dividend for the financial year	0	25.000
Transferred to retained earnings	0	319.582
Allocated from retained earnings	-645.518	0
Total allocations and transfers	-645.518	344.582

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
Investment in group enterprise	0	659.737
Total investments	0	659.737
Total non-current assets	0	659.737
Current assets		
Income tax receivables	63.000	88.655
Other receivables	6.726	166.452
Total receivables	69.726	255.107
Other financial investments	2.320.717	2.814.187
Total investments	2.320.717	2.814.187
Cash and cash equivalents	1.617.533	1.351.615
Total current assets	4.007.976	4.420.909
Total assets	4.007.976	5.080.646

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
	Contributed capital	50.000	50.000
	Retained earnings	2.283.726	2.929.244
	Proposed dividend for the financial year	0	25.000
	Total equity	<u>2.333.726</u>	<u>3.004.244</u>
Liabilities other than provisions			
5	Convertible and profit sharing debt instruments	<u>606.510</u>	<u>606.510</u>
	Total long term liabilities other than provisions	<u>606.510</u>	<u>606.510</u>
	Trade payables	22.424	21.382
	Payables to shareholders and management	1.045.316	882.649
	Other payables	0	565.861
	Total short term liabilities other than provisions	<u>1.067.740</u>	<u>1.469.892</u>
	Total liabilities other than provisions	<u>1.674.250</u>	<u>2.076.402</u>
	Total equity and liabilities	<u>4.007.976</u>	<u>5.080.646</u>
1	Special items		
6	Disclosures on fair value		
7	Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	50.000	2.609.662	46.000	2.705.662
Distributed dividend	0	0	-46.000	-46.000
Retained earnings for the year	0	319.582	25.000	344.582
Equity 1 January 2022	50.000	2.929.244	25.000	3.004.244
Distributed dividend	0	0	-25.000	-25.000
Retained earnings for the year	0	-645.518	0	-645.518
	50.000	2.283.726	0	2.333.726

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2022</u>	<u>2021</u>
Expenses:		
Market value adjustments of financial instruments classed as current assets	<u>832.978</u>	<u>1.781</u>
	<u>832.978</u>	<u>1.781</u>
Special items are recognised in the following items in the financial statements:		
Other financial expenses	<u>-832.978</u>	<u>-1.781</u>
Profit of special items, net	<u>-832.978</u>	<u>-1.781</u>

2. Staff costs

Salaries and wages	0	675.000
Other costs for social security	<u>0</u>	<u>129</u>
	<u>0</u>	<u>675.129</u>

Average number of employees	<u>0</u>	<u>1</u>
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3. Other financial expenses

Other financial costs	<u>907.300</u>	<u>81.134</u>
	<u>907.300</u>	<u>81.134</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>0</u>	<u>36.388</u>
	<u>0</u>	<u>36.388</u>

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Convertible and profit sharing debt instruments		
Convertible and profit-sharing debt instruments	<u>606.510</u>	<u>606.510</u>
	606.510	606.510
Share of amount due within 1 year	<u>0</u>	<u>0</u>
	<u>606.510</u>	<u>606.510</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

6. Disclosures on fair value	<u>Listed shares</u>
Fair value at 31 December 2022	<u>2.320.717</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-831.197</u>

7. Contingencies

Contingent assets

At the end of the financial year the company have a loss in terms of tax, that is entitled to be carried forward the total loss constitutest kr. 645 The tax value of the total losses constitutes kr. 142, by a tax rate of 22. The Asset is not included in the balance sheet as there is uncertainty as of when the company will be able to utilize the losses in terms of tax.

Contingent liabilities

Warranty commitments and other contingent liabilities:

The company has not assumed a guarantee or other obligations, apart from what is usual for a company that runs a business with consultancy work and otherwise appears from accounts and notes.

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Hans Christian Grube

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