

Atiico ApS

Askevænget 15, 1.tv., 2830 Virum

Company reg. no. 39 33 22 99

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 17 June 2022.

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 presented the annual report of Atiico ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Virum, 16 June 2022

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 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

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, 17 June 2022

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 2021 - 31 December 2021 4th financial year
Managing Director	Henrik Enk
Auditors	One Revision Statsautoriseret Revisionspartnerselskab Roskildevej 39, 3. sal 2000 Frederiksberg
Subsidiary	Atiico Inc., San Diego, California, USA

Management's review

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 525.830 against DKK 2.066.757 last year. Income or loss from ordinary activities after tax totals DKK 344.582 against DKK 932.535 last year. Management considers the net profit or loss for the year 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 profit

Gross profit comprises the revenue, 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.

Other external costs comprise costs incurred for sales and administration.

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.

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.

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

Investments

Investments in subsidarie and associate

Investments in subsidarie and associate are 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.

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.

Accounting policies

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. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

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

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

Accounting policies

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>2021</u>	<u>2020</u>
Gross profit	525.830	2.066.757
1 Staff costs	-675.129	-650.319
Operating profit	-149.299	1.416.438
Income from investment in associate	216.364	0
Other financial income	395.039	1.329
2 Other financial costs	-81.134	-220.088
Pre-tax net profit or loss	380.970	1.197.679
3 Tax on net profit or loss for the year	-36.388	-265.144
Net profit or loss for the year	344.582	932.535
Proposed appropriation of net profit:		
Dividend for the financial year	25.000	46.000
Transferred to retained earnings	319.582	886.535
Total allocations and transfers	344.582	932.535

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Investment in subsidiary	659.737	659.737
Investments in associate	0	410.726
Total investments	<u>659.737</u>	<u>1.070.463</u>
Total non-current assets	<u>659.737</u>	<u>1.070.463</u>
Current assets		
Trade receivables	0	5.327
Receivables from group enterprises	0	336.048
Income tax receivables	88.655	0
Other receivables	<u>166.452</u>	<u>24.423</u>
Total receivables	<u>255.107</u>	<u>365.798</u>
Other financial instruments and equity investments	<u>2.814.187</u>	<u>0</u>
Total financial instruments	<u>2.814.187</u>	<u>0</u>
Cash on hand and demand deposits	<u>1.351.615</u>	<u>3.086.384</u>
Total current assets	<u>4.420.909</u>	<u>3.452.182</u>
Total assets	<u>5.080.646</u>	<u>4.522.645</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Retained earnings	2.929.244	2.609.662
Proposed dividend for the financial year	25.000	46.000
Total equity	<u>3.004.244</u>	<u>2.705.662</u>
 Long term liabilities other than provisions		
4 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	21.382	21.000
Payables to shareholders and management	882.649	433.269
Income tax payable	0	97.144
Other payables	<u>565.861</u>	<u>659.060</u>
Total short term liabilities other than provisions	<u>1.469.892</u>	<u>1.210.473</u>
Total liabilities other than provisions	<u>2.076.402</u>	<u>1.816.983</u>
 Total equity and liabilities	 <u>5.080.646</u>	 <u>4.522.645</u>

5 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	50.000	1.723.127	43.000	1.816.127
Distributed dividend	0	0	-43.000	-43.000
Retained earnings for the year	0	886.535	46.000	932.535
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
	50.000	2.929.244	25.000	3.004.244

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	675.000	649.905
Other costs for social security	<u>129</u>	<u>414</u>
	<u>675.129</u>	<u>650.319</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>81.134</u>	<u>220.088</u>
	<u>81.134</u>	<u>220.088</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>36.388</u>	<u>265.144</u>
	<u>36.388</u>	<u>265.144</u>
	<u>31/12 2021</u>	<u>31/12 2020</u>
4. 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>
5. Disclosures on fair value		Listed shares
		<u>2.814.187</u>
Fair value at 31 December 2021		<u>2.814.187</u>
Change in fair value of the year recognised in the statement of financial activity		<u>76.208</u>

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Henrik Enk

Direktør

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