

Whyser ApS

Vesterbrogade 37, 1. th
DK-1620 København V

CVR no. 39 49 34 46

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

14 June 2023

Kristina Landsperg
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Whyser ApS for the financial year 1 January – 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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, 14 June 2023
Executive Board:

Kristina Landsperg

Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Whyser ApS

We have compiled the financial statements of Whyser ApS for the financial year 1 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

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

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 14 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Katrine Gybel
State Authorised
Public Accountant
mne45848

Whyser ApS
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Management's review

Company details

Whyser ApS
Vesterbrogade 37, 1. th
DK-1620 København V

CVR no.:	39 49 34 46
Established:	16 April 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Kristina Landsperg

Management's review

Operating review

Principal activities

The Company's principle activities are primarily to develop the Whyser platform.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK -67,327 as against a profit of DKK 73,416 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 447,587 as against DKK 14,914 at 31 December 2021.

Equity is positively affected by a cash capital increase of DKK 500,000 during the year.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit/loss		-22,819	504,095
Staff costs	2	-42,853	-430,325
Profit/loss before financial income and expenses		-65,672	73,770
Other financial expenses		-1,655	-354
Profit/loss before tax		-67,327	73,416
Tax on profit/loss for the year		0	0
Profit/loss for the year		-67,327	73,416
Proposed profit appropriation/distribution of loss			
Reserve for development costs		169,826	67,522
Retained earnings		-237,153	5,894
		-67,327	73,416

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	3		
Development projects in progress		304,292	86,567
Total fixed assets		304,292	86,567
Current assets			
Receivables			
Other receivables		123,010	0
Cash at bank and in hand		28,289	101,966
Total current assets		151,299	101,966
TOTAL ASSETS		455,591	188,533
EQUITY AND LIABILITIES			
Equity			
Contributed capital		210,600	200,000
Reserve for development costs		237,348	67,522
Retained earnings		-361	-252,608
Total equity		447,587	14,914
Liabilities			
Current liabilities			
Trade payables		3,196	0
Other payables		4,808	106,619
Payables to shareholders and Management		0	67,000
		8,004	173,619
Total liabilities		8,004	173,619
TOTAL EQUITY AND LIABILITIES		455,591	188,533

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	200,000	67,522	-252,608	14,914
Cash capital increase	10,600	0	489,400	500,000
Transferred over the distrution of loss	<u>0</u>	<u>169,826</u>	<u>-237,153</u>	<u>-67,327</u>
Equity at 31 December 2022	<u><u>210,600</u></u>	<u><u>237,348</u></u>	<u><u>-361</u></u>	<u><u>447,587</u></u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Whyser ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial expenses

Financial expenses comprise interest expense.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects

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

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

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2 Staff costs

DKK	2022	2021
Wages and salaries	39,982	426,905
Other social security costs	2,871	3,420
	<u>42,853</u>	<u>430,325</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

3 Intangible assets

DKK	Development projects in progress
Cost at 1 January 2022	86,567
Additions for the year	<u>217,725</u>
Cost at 31 December 2022	<u>304,292</u>
Carrying amount at 31 December 2022	<u>304,292</u>

4 Contractual obligations, contingencies, etc.

The Company had no contingent liabilities at 31 December 2022.

Contingent assets

At 31 December 2022, the Company had a non-recognised tax asset of DKK 63,224 thousand.