

# **Captego ApS**

Søndergade 74, 5., 8000 Aarhus C

Company reg. no. 39 63 06 80

## **Annual report**

**1 October - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 19 July 2022.

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**Bjarke Schou Bentzen**  
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

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Today, the Board of Directors and the Managing Director have approved the annual report of Captego ApS for the financial year 1 October - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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 October – 31 December 2021.

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

Aarhus C, 19 July 2022

### Managing Director

Jeremy Anthony Simon Sparrow  
CEO

### Board of directors

Bjarke Schou Bentzen  
Chairman

Mikkel Thykjær Jørgensen  
Vice chairman

Farhad Frederick Fahid

Anders Zarb Nielsen

Anders Dalskov

## **Independent auditor's report on extended review**

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### **To the Shareholders of Captego ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Captego ApS for the financial year 1 October - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 October - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aalborg, 19 July 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

Alex Hoffmann Kristensen  
State Authorised Public Accountant  
mne33705

## Company information

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**The company**

Captego ApS  
Søndergade 74, 5.  
8000 Aarhus C

Company reg. no. 39 63 06 80  
Financial year: 1 October - 31 December

**Board of directors**

Bjarke Schou Bentzen, Chairman  
Mikkel Thykjær Jørgensen, Vice chairman  
Farhad Frederick Fahid  
Anders Zarb Nielsen  
Anders Dalskov

**Managing Director**

Jeremy Anthony Simon Sparrow, CEO

**Auditors**

Redmark  
Godkendt Revisionspartnerselskab  
Hasseris Bymidte 6  
9000 Aalborg

## Income statement

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All amounts in DKK.

<u>Note</u>	1/10 2021 - 31/12 2021	1/10 2020 - 30/9 2021
<b>Gross profit</b>	<b>-226.685</b>	<b>-1.516.215</b>
3 Staff costs	-1.001.765	-2.889.432
Amortisation and impairment of intangible assets	-53.435	-213.739
Other operating expenses	-137.694	0
<b>Operating profit</b>	<b>-1.419.579</b>	<b>-4.619.386</b>
Other financial income	154	556
Other financial expenses	-64.463	-253.421
<b>Pre-tax net profit or loss</b>	<b>-1.483.888</b>	<b>-4.872.251</b>
Tax on net profit or loss for the year	0	-84.716
<b>Net profit or loss for the year</b>	<b>-1.483.888</b>	<b>-4.956.967</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.483.888	-4.956.967
<b>Total allocations and transfers</b>	<b>-1.483.888</b>	<b>-4.956.967</b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>31/12 2021</u>	<u>30/9 2021</u>
<b>Non-current assets</b>		
4 Completed development projects, including patents and similar rights arising from development projects	801.522	854.957
Ongoing development projects and prepayments for intangible assets	3.255.474	2.370.065
Total intangible assets	<u>4.056.996</u>	<u>3.225.022</u>
Investments in subsidiaries	884	0
Total investments	<u>884</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>4.057.880</u></b>	<b><u>3.225.022</u></b>
<b>Current assets</b>		
Trade receivables	951.188	167.627
Receivables from subsidiaries	794.006	0
Other receivables	455.109	580.454
Prepayments	28.210	90.486
Total receivables	<u>2.228.513</u>	<u>838.567</u>
Cash and cash equivalents	<u>1.288.916</u>	<u>1.019.782</u>
<b>Total current assets</b>	<b><u>3.517.429</u></b>	<b><u>1.858.349</u></b>
<b>Total assets</b>	<b><u>7.575.309</u></b>	<b><u>5.083.371</u></b>



## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/12 2021</u>	<u>30/9 2021</u>
<b>Equity</b>		
Contributed capital	58.938	71.388
Reserve for development costs	3.164.457	2.515.517
Retained earnings	-1.538.480	-2.373.021
<b>Total equity</b>	<b><u>1.684.915</u></b>	<b><u>213.884</u></b>
<b>Liabilities other than provisions</b>		
5 Other payables	3.024.570	3.021.980
Total long term liabilities other than provisions	<u>3.024.570</u>	<u>3.021.980</u>
Trade payables	741.441	476.757
Other payables	1.272.748	935.642
Deferred income	851.635	435.108
Total short term liabilities other than provisions	<u>2.865.824</u>	<u>1.847.507</u>
<b>Total liabilities other than provisions</b>	<b><u>5.890.394</u></b>	<b><u>4.869.487</u></b>
<b>Total equity and liabilities</b>	<b><u>7.575.309</u></b>	<b><u>5.083.371</u></b>

- 1 The significant activities of the enterprise
- 2 Special items
- 6 Charges and security

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 October 2021	71.389	0	2.515.517	-2.373.021	213.885
Cash capital increase	10.825	2.944.325	0	0	2.955.150
Retained earnings for the year	0	0	0	-1.483.888	-1.483.888
Transferred to retained earnings	0	-2.944.325	0	2.944.325	0
Cash capital reduction	-23.276	0	0	23.044	-232
Transfer	0	0	648.940	-648.940	0
	<b>58.938</b>	<b>0</b>	<b>3.164.457</b>	<b>-1.538.480</b>	<b>1.684.915</b>

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The activities consist of development, marketing, and sales of software and digital products and other hereby related business.

### 2. Special items

Special items include significant expenses of a special nature relative to the enterprise's ordinary operating activities. Special items also include other significant amounts of a nonrecurring nature.

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

Expenses:

VAT previous years	137.694
	<u>137.694</u>

Special items are recognised in the following items in the financial statements:

Other operating expenses	-137.694
<b>Profit of special items, net</b>	<b><u>-137.694</u></b>

	1/10 2021 - 31/12 2021	1/10 2020 - 30/9 2021
	<u>          </u>	<u>          </u>
<b>3. Staff costs</b>		
Salaries and wages	917.665	2.764.214
Pension costs	63.043	78.842
Other costs for social security	21.057	46.376
	<u><b>1.001.765</b></u>	<u><b>2.889.432</b></u>
Average number of employees	<u>8</u>	<u>8</u>

### 4. Completed development projects, including patents and similar rights arising from development projects

Completed development projects and ongoing development projects relates to the development of the inspection app, Captego. The cost in 2021 is wages allocated to the development of the app.

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>30/9 2021</u>
<b>5. Other payables</b>		
<b>Total other payables</b>	<b><u>3.024.570</u></b>	<b><u>3.021.980</u></b>
Share of liabilities due after 5 years	<u>385.414</u>	<u>579.280</u>

## 6. Charges and security

For the company's loan from The Danish Growth Fund, TDKK 3.079, the company has provided security in company assets representing a nominal value of TDKK 3.000. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	0
Trade receivables	951
Fixtures and fittings, tools and equipment	20
Goodwill and trademarks	0

## Accounting policies

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The annual report for Captego 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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 October – 31 December 2021. The comparative figures in the income statement comprise the period 1 October 2020 – 30 September 2021.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

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.

### Production costs

Productions costs comprise costs which has been included to attain this years revenue. Included in costprice is raw materials and consumables, direct staff cost and indirect productioncosts, as maintenance and writedown etc. as well as operation, administration and management of facories.

### Distribution costs

Distribution costs comprise cost in the form of salary to sales and distributionpersonnel, advertising and marketingcosts as well as auto-operation and writedown etc.

## Accounting policies

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### **Administration costs**

Administration costs comprise cost to the management, administrative personnel, office costs etc.

### **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 amortisation of intangible assets.

### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise.

### **Financial income and expenses**

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.

### **Results from investments in subsidiaries**

Dividend from investments in subsidiaries 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.

## Statement of financial position

### **Intangible assets**

#### **Development projects, patents, and licences**

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

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.

## Accounting policies

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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.

Development costs is deployed via the appropriation of net profit to "Reserve for development cost" under equity. The reserve is reduced by the deferred tax asset of the accounted development costs.

The basis of the writedown, which is calculated as cost less possible residual value, is amortised on a straightline basis over the estimated useful economic life.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries 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 or a lower net realisable value, which corresponds to the denominated value less writedown of expected losses. Writedown of expected losses is calculated on an individual level of the individual account.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Treasury shares

The dividend of own shares is recognised individually 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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Captego ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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 are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.