

Captego ApS

Søndergade 74, 5., 8000 Aarhus C

Company reg. no. 39 63 06 80

Annual report

1 October 2020 - 30 September 2021

The annual report was submitted and approved by the general meeting on the 29 March 2022.

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

Today, the board of directors and the managing director have presented the annual report of Captego ApS for the financial year 1 October 2020 - 30 September 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 1 October 2020 – 30 September 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

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

Aarhus C, 29 March 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

Practitioner's compilation report

To the shareholders of Captego ApS

We have compiled the financial statements of Captego ApS for the financial year 1 October 2020 - 30 September 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for 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 them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Aalborg, 29 March 2022

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Alex Hoffmann Kristensen
State Authorised Public Accountant
mne33705

Company information

The company

Captego ApS
Søndergade 74, 5.
8000 Aarhus C

Company reg. no. 39 63 06 80
Financial year: 1 October - 30 September

Board of directors

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

Managing Director

Jeremy Anthony Simon Sparrow, CEO

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	-1.516.215	603.063
2 Staff costs	-2.889.432	0
Amortisation and impairment of intangible assets	-213.739	0
Operating profit	-4.619.386	603.063
Other financial income	556	0
Other financial expenses	-253.421	-10.355
Pre-tax net profit or loss	-4.872.251	592.708
Tax on net profit or loss for the year	-84.716	-134.105
Net profit or loss for the year	-4.956.967	458.603
Proposed appropriation of net profit:		
Transferred to retained earnings	0	458.603
Allocated from retained earnings	-4.956.967	0
Total allocations and transfers	-4.956.967	458.603

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	854.957	0
Ongoing development projects and prepayments for intangible assets	2.370.065	1.068.696
Total intangible assets	<u>3.225.022</u>	<u>1.068.696</u>
Total non-current assets	<u>3.225.022</u>	<u>1.068.696</u>
Current assets		
Trade receivables	167.627	0
Deferred tax assets	0	84.716
Other receivables	580.454	5.848
Prepayments and accrued income	90.486	0
Total receivables	<u>838.567</u>	<u>90.564</u>
Cash and cash equivalents	<u>1.019.782</u>	<u>410.940</u>
Total current assets	<u>1.858.349</u>	<u>501.504</u>
Total assets	<u>5.083.371</u>	<u>1.570.200</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
Equity			
	Contributed capital	71.388	58.480
	Reserve for development costs	2.515.517	833.583
	Retained earnings	<u>-2.373.021</u>	<u>-168.824</u>
	Total equity	<u>213.884</u>	<u>723.239</u>
Liabilities other than provisions			
4	Other payables	<u>3.021.980</u>	<u>0</u>
	Total long term liabilities other than provisions	<u>3.021.980</u>	<u>0</u>
	Trade payables	476.757	0
	Other payables	935.642	846.961
	Accruals and deferred income	<u>435.108</u>	<u>0</u>
	Total short term liabilities other than provisions	<u>1.847.507</u>	<u>846.961</u>
	Total liabilities other than provisions	<u>4.869.487</u>	<u>846.961</u>
	Total equity and liabilities	<u>5.083.371</u>	<u>1.570.200</u>

1 The significant activities of the enterprise

5 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 October 2020	58.480	0	833.583	-168.825	723.238
Cash capital increase	12.908	4.434.706	0	0	4.447.614
Retained earnings for the year	0	0	0	-4.956.968	-4.956.968
Transferred to retained earnings	0	-4.434.706	0	4.434.706	0
Transfer	0	0	1.681.934	-1.681.934	0
	71.388	0	2.515.517	-2.373.021	213.884

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
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. Staff costs		
The average number of employees in 2020/21 was 8.		
3. 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 2020/21 is wages allocated to the development of the app. Amortisation of the completed development project has been initiated in 2020/21.		
4. Other payables		
Total other payables	<u>3.021.980</u>	<u>0</u>
Share of liabilities due after 5 years	<u>579.280</u>	<u>0</u>
5. 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:		
		DKK in thousands
Inventories		<u>0</u>
Trade receivables		168
Fixtures and fittings, tools and equipment		0
Goodwill and trademarks		0

Accounting policies

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 last year, and the annual report is presented in DKK.

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

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

Distribution costs

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

Administration costs

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

Staff costs

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.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

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.

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.

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.

Equity

Treasury shares

The dividend of own shares is recognised individually 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.

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.

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

Liabilities other than provisions relating to investment properties are measured at amortised cost which usually corresponds to nominal value.

Accruals and deferred income

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