

Unicontrol ApS

Helgavej 26, 5230 Odense M

CVR no. 40 10 15 78

Annual report 2020

Approved at the Company's annual general meeting on 17 February 2021

Chair of the meeting:

.....
Thomas Visti Jensen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Unicontrol ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 17 February 2021
Executive Board:

.....
Ehsanullah Ekhlās

.....
Kasper Hartvig Andersen

Board of Directors:

.....
Thomas Visti Jensen
Chair

.....
Zbigniew Ryszard Niemczyk

.....
Lasse Kieffer

.....
Kasper Hartvig Andersen

.....
Ehsanullah Ekhlās

Independent auditor's report

To the shareholders of Unicontrol ApS

Opinion

We have audited the financial statements of Unicontrol ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 17 February 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450



Management's review

Company details

Name	Unicontrol ApS
Address, Postal code, City	Helgavej 26, 5230 Odense M
CVR no.	40 10 15 78
Established	5 December 2018
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Thomas Visti Jensen, Chairman Zbigniew Ryszard Niemczyk Lasse Kieffer Kasper Hartvig Andersen Ehsanullah Ekhlās
Executive Board	Ehsanullah Ekhlās Kasper Hartvig Andersen



Management's review

Business review

The objective of the Company is development, operation and sales of softwarebased serviced and related business.

Financial review

The income statement for 2020 shows a profit of DKK 1,819,100 against a profit of DKK 648,149 last year, and the balance sheet at 31 December 2020 shows equity of DKK 5,320,249.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020 12 months	2018/19 13 months
	Gross profit	4,585,065	1,218,796
2	Staff costs	-1,842,981	-383,675
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-382,940	0
	Profit before net financials	2,359,144	835,121
	Financial expenses	-20,550	-210
	Profit before tax	2,338,594	834,911
3	Tax for the year	-519,494	-186,762
	Profit for the year	1,819,100	648,149
	Recommended appropriation of profit		
	Other reserves	981,776	0
	Transferred to reserve for entrepreneurial company	0	47,000
	Retained earnings	837,324	601,149
		1,819,100	648,149

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2018/19
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	1,510,424	0
		<u>1,510,424</u>	<u>0</u>
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	26,666	0
		<u>26,666</u>	<u>0</u>
	Total fixed assets	<u>1,537,090</u>	<u>0</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	700,122	221,538
		<u>700,122</u>	<u>221,538</u>
	Receivables		
	Trade receivables	1,777,962	0
	Other receivables	0	18,000
		<u>1,777,962</u>	<u>18,000</u>
	Cash	<u>3,856,973</u>	<u>940,504</u>
	Total non-fixed assets	<u>6,335,057</u>	<u>1,180,042</u>
	TOTAL ASSETS	<u><u>7,872,147</u></u>	<u><u>1,180,042</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	46,579	3,000
	Reserve for entrepreneurial company	0	47,000
	Reserve for development costs	981,776	0
	Retained earnings	4,291,894	601,149
	Total equity	5,320,249	651,149
	Provisions		
	Deferred tax	330,477	0
	Total provisions	330,477	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	912,056	130,265
	Corporation tax payable	189,017	186,762
6	Other payables	1,120,348	211,866
		2,221,421	528,893
	Total liabilities other than provisions	2,221,421	528,893
	TOTAL EQUITY AND LIABILITIES	7,872,147	1,180,042

- 1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for entrepreneurial company	Reserve for development costs	Retained earnings	Total
Equity at 5 December 2018	3,000	0	0	0	3,000
Transfer through appropriation of profit	0	47,000	0	601,149	648,149
Equity at 1 January 2020	3,000	47,000	0	601,149	651,149
Capital increase	43,579	0	0	2,853,421	2,897,000
Transfer through appropriation of profit	0	-47,000	981,776	837,324	1,772,100
Equity at 31 December 2020	46,579	0	981,776	4,291,894	5,320,249

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Unicontrol ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Fixtures and fittings, other plant and equipment	1 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

	2020 12 months	2018/19 13 months
DKK		
2 Staff costs		
Wages/salaries	2,659,039	303,325
Pensions	125,541	13,200
Other social security costs	31,110	4,734
Other staff costs	164,460	62,416
Staff costs transferred to non-current assets	-1,137,169	0
	<u>1,842,981</u>	<u>383,675</u>
Average number of full-time employees	<u>6</u>	<u>1</u>
3 Tax for the year		
Estimated tax charge for the year	189,017	186,762
Deferred tax adjustments in the year	330,477	0
	<u>519,494</u>	<u>186,762</u>
4 Intangible assets		Completed development projects
DKK		
Additions		<u>1,888,030</u>
Cost at 31 December 2020		<u>1,888,030</u>
Amortisation for the year		<u>377,606</u>
Impairment losses and amortisation at 31 December 2020		<u>377,606</u>
Carrying amount at 31 December 2020		<u><u>1,510,424</u></u>
Amortised over		<u><u>5 years</u></u>

Completed development projects

Completed development projects comprise of development cost for new technology and products. The recognition of the development projects has been made on the basis of sales forecast. Management expects significant growth and sales within few years.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Additions	<u>32,000</u>
Cost at 31 December 2020	<u>32,000</u>
Depreciation	<u>5,334</u>
Impairment losses and depreciation at 31 December 2020	<u>5,334</u>
Carrying amount at 31 December 2020	<u><u>26,666</u></u>
Depreciated over	<u>1 years</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Other payables

Other debt consists of VAT due as well as salary-related debt.

7 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling t.DKK 66 in interminable rent agreements with remaining contract terms of 3 months. Furthermore, the Company has liabilities under operating leases for cars totalling t.DKK 34 with remaining contract terms of 2 months.

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Kasper Hartvig Andersen

Executive Board

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-140660895254

IP: 85.27.xxx.xxx

2021-02-18 11:32:35Z

NEM ID 

Ehsanullah Ekhlas

Executive Board

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-606428858107

IP: 80.208.xxx.xxx

2021-02-19 08:12:35Z

NEM ID 

Ehsanullah Ekhlas

Board of Directors

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-606428858107

IP: 80.208.xxx.xxx

2021-02-19 08:17:14Z

NEM ID 

Thomas Visti Jensen

Chairman

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-071616532048

IP: 80.208.xxx.xxx

2021-02-19 08:30:17Z

NEM ID 

Thomas Visti Jensen

Board of Directors

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-071616532048

IP: 80.208.xxx.xxx

2021-02-19 08:30:17Z

NEM ID 

Kasper Hartvig Andersen

Board of Directors

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-140660895254

IP: 85.27.xxx.xxx

2021-02-19 12:53:05Z

NEM ID 

Lasse Kieffer

Board of Directors

On behalf of: Unicontrol ApS

Serial number: PID:9208-2002-2-377366060081

IP: 80.208.xxx.xxx

2021-02-19 14:29:33Z

NEM ID 

Søren Smedegaard Hvid

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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