



ThePlatypus ApS

Engvej 139A
2300 København S

CVR No. 40292829

Annual Report 27.02.2019 - 31.12.2019

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 June 2020

Jon Linus Dahg
Chairman

ThePlatypus ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of ThePlatypus ApS for the financial year 27 February 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 27 February 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 4 June 2020

Executive Board

Nicolas Michel Julien Alain
Blier-Silvestri
Manager

Daniel Bowen
Manager

Supervisory Board

Jon Linus Dahg
Chairman

Orson Alexander Eden Stadler
Member

Nicolas Michel Julien Alain
Blier-Silvestri
Member

Kasper Sommer Olsen
Member

Daniel Bowen
Member

ThePlatypus ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of ThePlatypus ApS

We have compiled the Financial Statements of ThePlatypus ApS for the financial year 27 February 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise 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 in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Holbæk, 4 June 2020

RevisorGården

Godkendte Revisorer A/S

CVR-no. 19720705

Morten Lund Wilhelmsen
State Authorised Public Accountant
mne41315

ThePlatypus ApS

Company details

Company	ThePlatypus ApS Engvej 139A 2300 København S
CVR No.	40292829
Date of formation	27 February 2019
Registered office	København
Supervisory Board	Jon Linus Dahg Orson Alexander Eden Stadler Nicolas Michel Julien Alain Blier-Silvestri, Manager Kasper Sommer Olsen Daniel Bowen, Manager
Executive Board	Nicolas Michel Julien Alain Blier-Silvestri, Manager Daniel Bowen, Manager
Auditors	RevisorGården Godkendte Revisorer A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 19720705

Management's Review

The Company's principal activities

The Company's principal activities consist of development of software.

Capital resources

The Company has lost more than 50% of the Company's capital and is thus covered by the rules of the Danish Companies Act regarding capital losses. Please refer to note 3 in the Financial Statements.

Development in activities and financial matters

The Company's Income Statement of the financial year 27 February 2019 - 31 December 2019 shows a result of DKK -1.741.720 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.330.670 and an equity of DKK -1.691.720.

The past year and follow-up on development expectations from last year

The Platypus ApS is still very much in its early stages - with heavy focus on Product Development.

2019 was always about establishing the foundations (Product/Team) to successfully push for second round investment and Sales in 2020.

During 2019 we secured our first round of funding via external investors. The goal was always to develop the product and grow the team to a level that would allow us to hit ambitious targets. We have managed to acquire a number of paid customers with what is essentially an MVP as a bonus. We moved from a basement to an office and have grown from 4 employees to 15. This growth was planned and needed to secure further funding.

The technical and Development Team is now at a size where we can switch focus to Sales and Lead generation to acquire more customers during the later stages of 2020 - ultimately moving towards a positive financial position.

Subsequent events

Our efforts in 2019 were rewarded by a second round of investment - currently above 1 million Euro from external investors. We are expecting further investments from external parties and the investments are currently being finalized. By securing these investments we have budgeted a runway of more than 18 months to finalize Product Development and begin implementing our Sales functions during 2020. The goal is to hit targets for both MRR (monthly recurring revenue) and number of "Users" in order to achieve a Series A round of between 7-10 Million Euros.

The plan has always been to focus the first 6 months on Product and hiring of key positions to allow us to achieve these goals.

This plan is excluding all potential Sales revenue which would allow us (if needed) to extend our runway.

A part from the above, no events have occurred which may change the financial position of the entity substantially.

ThePlatypus ApS

Accounting Policies

Accounting Policies

Reporting Class

The Annual Report of ThePlatypus ApS for 27.02.2019 - 31.12.2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 27.02.2019 - 31.12.2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is

Accounting Policies

recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other Receivables

Other Receivables consists of VAT.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	27.02.2019 - 31.12.2019 kr.
Gross profit		-328.044
Employee benefits expense	1	-1.583.535
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.353
Profit from ordinary operating activities		-1.912.932
Finance expences		-81.565
Profit from ordinary activities before tax		-1.994.497
Tax expense on ordinary activities		252.777
Profit		-1.741.720
Proposed distribution of results		
Retained earnings		-1.741.720
Distribution of profit		-1.741.720

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Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Fixtures, fittings, tools and equipment		78.828
Property, plant and equipment		78.828
Deposits, investments		63.000
Investments		63.000
Fixed assets		141.828
Short-term trade receivables		29.889
Short-term tax receivables		256.889
Other short-term receivables		57.019
Deferred income		14.544
Receivables		358.341
Cash and cash equivalents		830.501
Current assets		1.188.842
Assets		1.330.670

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Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		-1.741.720
Equity		-1.691.720
Provisions for deferred tax		4.112
Provisions		4.112
Convertible, profit yielding or dividend yielding debt instruments		2.725.324
Other payables		71.938
Long-term liabilities other than provisions	2	2.797.262
Trade payables		42.566
Other payables		160.563
Deferred income, liabilities		17.887
Short-term liabilities other than provisions		221.016
Liabilities other than provisions within the business		3.018.278
Liabilities and equity		1.330.670
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Notes

27.02.2019 -
31.12.2019

1. Employee benefits expense

Wages and salaries	1.574.317
Social security contributions	9.218
	<u>1.583.535</u>

Average number of employees	<u>7</u>
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2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	2.725.324	0	2.725.324
	<u>2.725.324</u>	<u>0</u>	<u>2.725.324</u>

3. Uncertainties relating to going concern

The income statement of the Company for 2019 shows a loss of DKK 1,742 and at 31 December 2019 the balance sheet shows a negative equity of DKK 1,692k. At 31 December 2019 the total available cash amounts to DKK 831k.

Our efforts in 2019 were rewarded by a second round of investment in 2020 - currently above 1 million Euro from external investors. We are expecting further investments from external parties and the investments are currently being finalized. By securing these investments we have budgeted a runway of more than 18 months to finalize Product Development and begin implementing our Sales functions during 2020.

On the basis of the above, the financial statements are prepared under the assumption of going concern.

4. Contingent liabilities

The Company has entered into a lease agreement, that is irrevocable for both parties until 1 June 2022. The lease obligation amounts to t.kr. 667 as per 31 December 2019.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.