
FirmNav ApS

Øresundsvej 150,3, DK-2300 København S

Annual Report for 1 April 2021 - 31 March 2022

CVR No. 40 93 41 89

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/10 2022

Jonas Pedersen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of FirmNav ApS for the financial year 1 April 2021 - 31 March 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 March 2022 of the Company and of the results of the Company operations for 2021/22.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 11 October 2022

Executive Board

Jonas Pedersen
Manager

Independent Auditor's report

To the shareholders of FirmNav ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of FirmNav ApS for the financial year 1 April 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 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.

Hellerup, 11 October 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company

FirmNav ApS

Øresundsvej 150,3
DK-2300 København S

CVR No: 40 93 41 89

Financial period: 1 April 2021 - 31 March 2022

Incorporated: 14 November 2019

Financial year: 2nd financial year

Municipality of reg. office: Copenhagen

Executive board

Jonas Pedersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

The Company's main activities is to develop and sell software and related business.

Development in the year

The income statement of the Company for 2021/22 shows a profit of DKK 833,491, and at 31 March 2022 the balance sheet of the Company shows positive equity of DKK 2,382,483.

Capital resources

The company's share capital consists of 137,953 shares with a nominal value of DKK 1. No shares are granted special rights.

On 21 February 2022, the company acquired 5,589 of its own shares, thus on 31 March 2022 the company owned a total of 5,589 of its own shares, corresponding to 4% of the total company capital. The total movement for the shares amounted to TDKK 1.063, which has been deducted from retained earnings under equity. These shares have not been canceled and are therefore held as own share's. The company can thus sell these shares at a later date. The shares were acquired as part of the company's strategy.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 March 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2021/22 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 April 2021 - 31 March 2022

	Note	2021/22 DKK 12 months	2019/21 DKK 17 months
Gross profit	1	4,077,416	1,080,441
Staff expenses	2	-3,571,030	-857,752
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-429,441	-200,000
Profit/loss before financial income and expenses		<u>76,945</u>	<u>22,689</u>
Financial income		0	124
Financial expenses		-160,994	-1,115
Profit/loss before tax		<u>-84,049</u>	<u>21,698</u>
Tax on profit/loss for the year	3	917,540	0
Net profit/loss for the year		<u>833,491</u>	<u>21,698</u>

Distribution of profit

	2021/22 DKK	2019/21 DKK
Proposed distribution of profit		
Retained earnings	833,491	21,698
	<u>833,491</u>	<u>21,698</u>

Balance sheet 31 March 2022

Assets

	Note	2021/22 DKK	2019/21 DKK
Completed development projects		1,641,600	0
Acquired other similar rights		0	0
Development projects in progress		5,293,690	2,052,000
Intangible assets	4	<u>6,935,290</u>	<u>2,052,000</u>
Other fixtures and fittings, tools and equipment		130,799	40,507
Property, plant and equipment	5	<u>130,799</u>	<u>40,507</u>
Investments in subsidiaries	6	40,000	40,000
Deposits		134,269	0
Fixed asset investments		<u>174,269</u>	<u>40,000</u>
Fixed assets		<u>7,240,358</u>	<u>2,132,507</u>
Trade receivables		510,957	0
Other receivables		0	197,329
Corporation tax		1,588,107	451,440
Prepayments	7	23,715	75,000
Receivables		<u>2,122,779</u>	<u>723,769</u>
Cash at bank and in hand		<u>3,735,166</u>	<u>4,627,757</u>
Current assets		<u>5,857,945</u>	<u>5,351,526</u>
Assets		<u>13,098,303</u>	<u>7,484,033</u>

Balance sheet 31 March 2022

Liabilities and equity

	Note	2021/22 DKK	2019/21 DKK
Share capital		137,953	137,953
Reserve for development costs		5,409,526	1,600,560
Retained earnings		-3,164,996	872,979
Equity		2,382,483	2,611,492
Provision for deferred tax	8	1,122,007	451,440
Provisions		1,122,007	451,440
Convertible and profit-yielding instruments of debt		3,000,000	0
Other payables		3,086,476	2,919,330
Long-term debt	9	6,086,476	2,919,330
Trade payables		1,084,721	1,101,250
Other payables	9	1,020,891	400,521
Deferred income	10	1,401,725	0
Short-term debt		3,507,337	1,501,771
Debt		9,593,813	4,421,101
Liabilities and equity		13,098,303	7,484,033
Contingent assets, liabilities and other financial obligations	11		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	137,953	1,600,560	872,979	2,611,492
Purchase of treasury shares	0	0	-1,062,500	-1,062,500
Development costs for the year	0	4,129,078	-4,129,078	0
Depreciation, amortisation and impairment for the year	0	-320,112	320,112	0
Net profit/loss for the year	0	0	833,491	833,491
Equity at 31 March	137,953	5,409,526	-3,164,996	2,382,483

The company's share capital consists of 137,953 shares with a nominal value of DKK 1. No shares are granted special rights.

On 21 February 2022, the company acquired 5,589 of its own shares, thus on 31 March 2022 the company owned a total of 5,589 of its own shares, corresponding to 4% of the total company capital. The total movement for the shares amounted to TDKK 1,063, which has been deducted from retained earnings under equity. These shares have not been canceled and are therefore held as own shares. The company can thus sell these shares at a later date. The shares were acquired as part of the company's strategy.

Notes to the Financial Statements

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
1. Special items		
COVID-19 Compensation	0	13,582
	<u>0</u>	<u>13,582</u>

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	3,516,309	851,567
Pensions	27,897	0
Other social security expenses	26,824	6,185
	<u>3,571,030</u>	<u>857,752</u>
 Average number of employees	 <u>11</u>	 <u>3</u>

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	-1,588,107	-451,440
Deferred tax for the year	801,224	451,440
Adjustment of deferred tax concerning previous years	-130,657	0
	<u>-917,540</u>	<u>0</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects	Acquired other similar rights	Develop- ment projects in progress
	DKK	DKK	DKK
Cost at 1 April	0	0	2,052,000
Additions for the year	0	200,000	5,293,690
Transfers for the year	2,052,000	0	-2,052,000
Cost at 31 March	<u>2,052,000</u>	<u>200,000</u>	<u>5,293,690</u>
Impairment losses and amortisation at 1 April	0	200,000	0
Amortisation for the year	410,400	0	0
Impairment losses and amortisation at 31 March	<u>410,400</u>	<u>200,000</u>	<u>0</u>
Carrying amount at 31 March	<u>1,641,600</u>	<u>0</u>	<u>5,293,690</u>
Amortised over	<u>5 years</u>	<u>1-5 years</u>	

Development cost consist of the development of an AI and SaaS based software platform that collects, structure, analyze and visualize company- and market information. Hereunder development of own classification and NLP models. The development is progressing as planned and the current version is sold and used by end customers.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 April	40,507
Additions for the year	109,333
Cost at 31 March	<u>149,840</u>
Impairment losses and depreciation at 1 April	0
Depreciation for the year	19,041
Impairment losses and depreciation at 31 March	<u>19,041</u>
Carrying amount at 31 March	<u>130,799</u>

Notes to the Financial Statements

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 April	40,000	40,000
Cost at 31 March	<u>40,000</u>	<u>40,000</u>
Carrying amount at 31 March	<u>40,000</u>	<u>40,000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Firnnav International ApS	Copenhagen	DKK 40,000	100%	7,970	-15,030
				<u>7,970</u>	<u>-15,030</u>

7. Prepayments

Prepayments consist of prepaid expenses concerning administration, insurance premiums, etc

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
8. Provision for deferred tax		
Deferred tax liabilities at 1 April	451,440	0
Amounts recognised in the income statement for the year	801,224	451,440
Amounts recognised in equity for the year	-130,657	0
Deferred tax liabilities at 31 March	<u>1,122,007</u>	<u>451,440</u>

Notes to the Financial Statements

9. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021/22</u>	<u>2019/21</u>
	DKK	DKK
Convertible and profit-yielding instruments of debt		
After 5 years	0	0
Between 1 and 5 years	<u>3,000,000</u>	<u>0</u>
Long-term part	3,000,000	0
Within 1 year	<u>0</u>	<u>0</u>
	<u>3,000,000</u>	<u>0</u>
Other payables		
After 5 years	0	0
Between 1 and 5 years	<u>3,086,476</u>	<u>2,919,330</u>
Long-term part	3,086,476	2,919,330
Within 1 year	0	0
Other short-term payables	<u>1,020,891</u>	<u>400,521</u>
	<u>4,107,367</u>	<u>3,319,851</u>

10. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

<u>2021/22</u>	<u>2019/21</u>
DKK	DKK

11. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>134,269</u>	<u>0</u>
	<u>134,269</u>	<u>0</u>

Notes to the Financial Statements

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of FirmNav Aps which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability

Notes to the Financial Statements

12. Accounting policies

The Annual Report of FirmNav ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year except from internal salary costs spend for development which is not deducted from salaries but presented as "value of own work". The financial statement lines is part of gross profit/loss.

The Financial Statements for 2021/22 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Net sales

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

The customer continuously receives this service, which includes subscription, support and maintenance during the term of the agreement and is recognised linearly over the contract period.

Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish subsidiary. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.