



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Rune AI ApS

Trudeslund 32, 3460 Birkerød

Company reg. no. 40 97 14 32

## Annual report

**29 November 2019 - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 16 February 2021.

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Bjarke Felbo  
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 %.
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## Management's report

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Today, the managing director has presented the annual report of Rune AI ApS for the financial year 29 November 2019 - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 29 November 2019 – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Birkerød, 16 February 2021

**Managing Director**

Bjarke Felbo



## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Rune AI ApS**

We have compiled the financial statements of Rune AI ApS for the financial year 29 November 2019 - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

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

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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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.

Copenhagen, 16 February 2021

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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### **The company**

Rune AI ApS  
Trudslund 32  
3460 Birkerød

Company reg. no. 40 97 14 32  
Established: 29 November 2019  
Domicile: Rudersdal  
Financial year: 29 November - 31 December  
1st financial year

### **Managing Director**

Bjarke Felbo

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## **Management commentary**

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### **The principal activities of the company**

The company's purpose is to conduct business with the development, service and sale of technology-based products and functions as well as related activities.

### **Unusual circumstances**

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 323.556. Income or loss from ordinary activities after tax totals DKK 5.650. Management considers the net profit or loss for the year as expected.



## Income statement

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All amounts in DKK.

<u>Note</u>	29/11 2019 - 31/12 2020
<b>Gross profit</b>	<b>323.556</b>
1 Staff costs	-315.243
Other financial costs	<u>-1.035</u>
<b>Pre-tax net profit or loss</b>	<b>7.278</b>
Tax on net profit or loss for the year	<u>-1.628</u>
<b>Net profit or loss for the year</b>	<b><u>5.650</u></b>
<b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	<u>5.650</u>
<b>Total allocations and transfers</b>	<b><u>5.650</u></b>



## Statement of financial position

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All amounts in DKK.

<b>Assets</b>	
<u>Note</u>	<u>31/12 2020</u>
<b>Current assets</b>	
Receivables from group enterprises	<u>20.547</u>
Total receivables	<u>20.547</u>
Cash on hand and demand deposits	<u>97.817</u>
<b>Total current assets</b>	<b><u>118.364</u></b>
<b>Total assets</b>	<b><u>118.364</u></b>





## Statement of financial position

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>31/12 2020</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>5.650</u>
<b>Total equity</b>	<b><u>45.650</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	16.500
Income tax payable	1.628
Other payables	<u>54.586</u>
Total short term liabilities other than provisions	<u>72.714</u>
<b>Total liabilities other than provisions</b>	<b><u>72.714</u></b>
<b>Total equity and liabilities</b>	<b><u>118.364</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 29 November 2019	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>5.650</u>	<u>5.650</u>
	<b><u>40.000</u></b>	<b><u>5.650</u></b>	<b><u>45.650</u></b>



## Notes

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All amounts in DKK.

	29/11 2019 - 31/12 2020
<b>1. Staff costs</b>	
Salaries and wages	310.492
Other costs for social security	<u>4.751</u>
	<b><u>315.243</u></b>
Average number of employees	<u>1</u>



## Accounting policies

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The annual report for Rune AI 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.

### 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 profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for sales, advertising, administration and premises.



## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. 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.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### 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.

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.

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.



## Accounting policies

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Iver Haugsted

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

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