

# Nuna Technologies ApS

c/o KRING Speedbooting 2019 ApS  
Ragnagade 7  
2100 København Ø  
Denmark

CVR no. 41 10 19 54

## **Annual report 2021**

The annual report was presented and approved at  
the Company's annual general meeting on

27 June 2022

Jacob madsen

Chairman of the annual general meeting

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**Nuna Technologies ApS**  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nuna Technologies ApS for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Copenhagen 27 June 2022  
Executive Board:

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Jacob Madsen

Board of Directors:

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Jacob Madsen  
Chairman

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Mads Misiak Friis

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Hassan Ali Bazzi

## Independent auditor's report

### To the shareholders of Nuna Technologies ApS

#### Opinion

We have audited the financial statements of Nuna Technologies ApS for the financial year 1 January – 31 December 2021 comprising 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 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.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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.

## 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Nuna Technologies ApS**  
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## Management's review

### Company details

Nuna Technologies ApS  
c/o KRING Speedbooting 2019 ApS  
Ragnagade 7  
2100 København Ø  
Denmark

CVR no.:	41 10 19 54
Established:	22 January 2020
Registered office:	København
Financial year:	1 January – 31 December

### Board of Directors

Jacob Madsen, Chairman  
Mads Misiak Friis  
Hassan Ali Bazzi

### Executive Board

Jacob Madsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to provide software development services, as well as all business that, in the opinion of the Board of Directors, are related to this.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -348,463 as against DKK -20,888 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -329,351 as against DKK 19,112 at 31 December 2020.

#### **Capital resources**

As at 31. December 2021 the Company has negativ equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2021 under the assumption of the Company's continued operation.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	22/1 2020- 31/12 2020
<b>Gross loss</b>		-517,219	-32,388
Staff costs	3	<u>-83,594</u>	<u>-568</u>
<b>Loss before financial income and expenses</b>		-600,813	-32,956
Other financial income		48	22
Other financial expenses	4	<u>-42,936</u>	<u>-166</u>
<b>Loss before tax</b>		-643,701	-33,100
Tax on loss for the year	5	<u>295,238</u>	<u>12,212</u>
<b>Loss for the year</b>		<u><u>-348,463</u></u>	<u><u>-20,888</u></u>
<b>Proposed distribution of loss</b>			
Reserve for development costs		597,465	58,261
Retained earnings		<u>-945,928</u>	<u>-79,149</u>
		<u><u>-348,463</u></u>	<u><u>-20,888</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		840,674	74,694
<b>Total fixed assets</b>		840,674	74,694
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		16,433	0
Other receivables		30,455	5,736
Deferred tax asset		291,017	0
Corporation tax		0	16,433
		337,905	22,169
<b>Cash at bank and in hand</b>		173,460	59,728
<b>Total current assets</b>		511,365	81,897
<b>TOTAL ASSETS</b>		1,352,039	156,591

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Reserve for development costs		655,726	58,261
Retained earnings		-1,025,077	-79,149
<b>Total equity</b>		<u>-329,351</u>	<u>19,112</u>
<b>Provisions</b>			
Provisions for deferred tax		0	4,221
<b>Total provisions</b>		<u>0</u>	<u>4,221</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		18,693	12,792
Payables to group entities		1,539,291	100,000
Other payables		123,406	20,466
		<u>1,681,390</u>	<u>133,258</u>
<b>Total liabilities other than provisions</b>		<u>1,681,390</u>	<u>133,258</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,352,039</u></u>	<u><u>156,591</u></u>
<b>Contractual obligations, contingencies, etc.</b>	6		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	40,000	58,261	-79,149	19,112
Transferred over the distribution of loss	<u>0</u>	<u>597,465</u>	<u>-945,928</u>	<u>-348,463</u>
<b>Equity at 31 December 2021</b>	<u>40,000</u>	<u>655,726</u>	<u>-1,025,077</u>	<u>-329,351</u>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Nuna Technologies ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Revenue**

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### **Other external costs**

Other external costs comprise direct costs and administration costs.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, etc.

#### **Tax on loss for the year**

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Development projects*

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

#### Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash at bank and in hand

Cash comprises bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Equity

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Liabilities other than provisions

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 2 Capital resources

As at 31. December 2021 the Company has negativ equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2021 under the assumption of the Company's continued operation.

#### 3 Staff costs

DKK	2021	22/1 2020- 31/12 2020
Wages and salaries	824,535	53,123
Other social security costs	6,905	568
Capitalization of staff costs for development	-747,846	-53,123
	<u>83,594</u>	<u>568</u>
Average number of full-time employees	<u>2</u>	<u>0</u>

#### 4 Other financial expenses

Interest expense to group entities	6,140	0
Other financial costs	<u>36,796</u>	<u>166</u>
	<u>42,936</u>	<u>166</u>

#### 5 Tax on loss for the year

Tax credit schemes (LL8x)	0	-16,433
Deferred tax for the year	<u>-295,238</u>	<u>4,221</u>
	<u>-295,238</u>	<u>-12,212</u>

#### 6 Contractual obligations, contingencies, etc.

##### Joint taxation

The Company is jointly taxed with other Danish companies in the group and is jointly and severally liable for corporation taxes and any obligations to include withholding tax on interest, royalties and dividends for the jointly taxed companies. The total tax liabilities of the jointly taxed companies on the balance sheet date has not yet been calculated.