

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**MEETBUTTER APS**

**Sortedam Dossering 55**

**2100 København Ø**

**CENTRAL BUSINESS REGISTRATION no. 41 29 50 23**

Adopted at the Company's  
Annual General Meeting,  
on 28-06-2022



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Jakob Sneider Knutzen  
Chairman

## CONTENTS

	<b>Page</b>
<b>Management's review etc.</b>	
Company details	1
Management's review	2
<b>Statement and report</b>	
Statement by Management on the annual report	3
Independent auditor's report	4-6
<b>Financial statements</b>	
Summary of significant accounting policies	7-11
Income statement 1 January - 31 December 2021	12
Balance sheet at 31 December 2021	13-14
Statement of changes in equity 31 December 2021	15
Notes	16-17

Case no. 954114  
mdj/fju

**Company**

Meetbutter ApS  
Sortedam Dossering 55  
2100 København Ø

Central Business Registration no. 41 29 50 23

Registered in: København

**Board of Executives**

Jakob Sneider Knutzen

**Board of Directors**

Jakob Sneider Knutzen

Wan Mohammad Adam Bin Wan Mohammad Alam

Sam Cash

Thorbjørn Rønje

Christopher Holm-Hansen

**Company auditors**

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant

**Primary activities**

The company's purpose is to do software development including the solution for virtual workspace "Butter".

**Outlook**

Management expects significant growth in the customer portfolio and revenue as a result of a significantly increased activity initiated in 2022

**Research and development activities**

The company's primary development activities consist of building a virtual workspace called "Butter"

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of Meetbutter ApS.

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 financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1 January - 31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

København Ø, 28th June 2022

#### Board of Executives



Jakob Sneider Knutzen  
CEO

#### Board of Directors



Jakob Sneider Knutzen  
Chairman



Sam Cash  
Director



Christopher Holm-Hansen  
Director



Wan Mohammad Adam Bin Wan Mohammad Alam  
Director



Thorbjørn Rønje  
Director

## To the shareholders of Meetbutter ApS

### Opinion

We have audited the financial statements of Meetbutter ApS for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2021, and of the result of the Company's operations for the financial year 1 January to 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 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 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 responsibility 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 Financial Statements.

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

**Statement on the 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

København Ø, 28th June 2022

**inforevision**

statsautoriseret revisionsaktieselskab

Central Business Registration no. 19 26 30 96



Michael Dam-Johansen

State Authorized Public Accountant

mne36161



The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have not been changed from last year.

### **RECOGNITION AND MEASUREMENT**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

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

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**INCOME STATEMENT**

The income statement has been classified by nature.

**Gross profit/loss**

The Company has aggregated the items "revenue" as well as external expenses.

**Revenue**

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

**External expenses**

External expenses comprise cost of raw materials and consumables for resale as well as selling costs, facility costs, administrative expenses and development costs.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment applied for the development.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	5 y.
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As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Development projects are depreciated from completion.

**Impairment of intangible assets**

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

**Other receivables (fixed assets)**

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Deferred income**

Deferred income comprises income received relating to subsequent years.

**Financial liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**Other provisions**

Deferred income consist of government grants received in connection with development projects. Grants are depreciated over the same period as development costs.

<u>Notes</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	-1.152.345	-49.286
1 Staff costs	<u>-1.625.540</u>	<u>-1.136</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-2.777.885	-50.422
Amortisation, depreciation and impairment for loss of intangible assets	<u>0</u>	<u>0</u>
OPERATING PROFIT/LOSS	-2.777.885	-50.422
Other financial expenses	<u>-161.049</u>	<u>-12.416</u>
PROFIT/LOSS BEFORE TAX	-2.938.934	-62.838
2 Tax on profit/loss for the year	<u>964.242</u>	<u>67.856</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-1.974.692</u></u>	<u><u>5.018</u></u>

**Distribution of profit/loss**

Proposed distribution of profit/loss for the financial year

Reserve for development expenditure	5.060.637	748.564
Retained earnings	<u>-7.035.329</u>	<u>-743.546</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-1.974.692</u></u>	<u><u>5.018</u></u>

<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
3 Development projects in progress	<u>7.447.694</u>	<u>959.697</u>
INTANGIBLE ASSETS	<u>7.447.694</u>	<u>959.697</u>
4 Other receivables	<u>40.500</u>	<u>0</u>
FIXED ASSET INVESTMENTS	<u>40.500</u>	<u>0</u>
FIXED ASSETS	<u>7.488.194</u>	<u>959.697</u>
Trade receivables	0	28.750
Other receivables	75.357	27.722
2 Corporate tax receivables	1.427.359	211.133
Prepayments	<u>23.173</u>	<u>0</u>
RECEIVABLES	<u>1.525.889</u>	<u>267.605</u>
CASH	<u>9.582.046</u>	<u>1.053.784</u>
CURRENT ASSETS	<u>11.107.935</u>	<u>1.321.389</u>
TOTAL ASSETS	<u><u>18.596.129</u></u>	<u><u>2.281.086</u></u>

<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	62.829	50.000
Reserve for development expenditure	5.809.201	748.564
Retained earnings	<u>9.431.181</u>	<u>-253.546</u>
<b>EQUITY</b>	<b><u>15.303.211</u></b>	<b><u>545.018</u></b>
2 Provision for deferred tax	606.394	143.277
Other provisions	<u>726.500</u>	<u>0</u>
<b>PROVISIONS</b>	<b><u>1.332.894</u></b>	<b><u>143.277</u></b>
5 Debt to credit institutions	<u>1.571.588</u>	<u>1.500.000</u>
<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b><u>1.571.588</u></b>	<b><u>1.500.000</u></b>
5 Current portion of long-term liabilities other than provisions	0	0
Prepayments received from customers	116.117	0
Trade payables	59.596	52.362
Other payables	<u>212.723</u>	<u>40.429</u>
<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b><u>388.436</u></b>	<b><u>92.791</u></b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b><u>1.960.024</u></b>	<b><u>1.592.791</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>18.596.129</u></u></b>	<b><u><u>2.281.086</u></u></b>



	Share capital	Reserve for development expenditure	Retained earnings	TOTAL
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity at 14/4 2020	40.000	0	0	40.000
Capital increase	10.000	0	490.000	500.000
Dividends paid	0	0	0	0
Transferred from distribution of profit/loss	<u>0</u>	<u>748.564</u>	<u>-743.546</u>	<u>5.018</u>
Equity at 1/1 2021	50.000	748.564	-253.546	545.018
Capital increase	12.829	0	16.720.056	16.732.885
Dividends paid	0	0	0	0
Transferred from distribution of profit/loss	<u>0</u>	<u>5.060.637</u>	<u>-7.035.329</u>	<u>-1.974.692</u>
Equity at 31/12 2021	<u><u>62.829</u></u>	<u><u>5.809.201</u></u>	<u><u>9.431.181</u></u>	<u><u>15.303.211</u></u>

**Warrants**

The company have issued share options to a group of employees, thus can be subscribed in the company at a nominal amount of up to 3.249. The excision rights of the share options granted varies but the latest can be exercised until the 31st of december 2026 and can be excercised fully or partially in this period. Of those 3.249 warrants at 1 DKK with an exercise price per option of 1.827 have been granted to the employees.

1	<u>Staff costs</u>	<u>2021</u>	<u>2020</u>
	Wages and salaries	6.838.755	770.672
	Capitalized wage cost	<u>-5.213.215</u>	<u>-769.536</u>
	TOTAL	<u>1.625.540</u>	<u>1.136</u>

The average number of full-time employees has represented 5 in this financial year against 1 in the previous financial year.

2	<u>Corporation tax and deferred tax</u>		Acc.	
	<u>Income taxes</u>	<u>Deferred tax</u>	to the inc.	<u>2020</u>
			statement	
	Payable at 1/1 2021	143.277	0	0
	Received during the year	0	0	0
	Tax on profit/loss for the year	<u>463.117</u>	<u>-964.242</u>	<u>-67.856</u>
	PAYABLE AT 31/12 2021	<u>606.394</u>		
	TAX ON PROFIT/LOSS FOR THE YEAR		<u>-964.242</u>	<u>-67.856</u>

3 List of fixed assets, amortisation and impairment, intangible assets

	Development		
	projects in progress	TOTAL	31-12-2020
Cost at 1/1 2021	959.697	959.697	0
Additions for the year	<u>6.487.997</u>	<u>6.487.997</u>	<u>959.697</u>
COST AT 31/12 2021	<u>7.447.694</u>	<u>7.447.694</u>	<u>959.697</u>
Amortisation and impairment at 1/1 2021	0	0	0
Amortisation for the year	<u>0</u>	<u>0</u>	<u>0</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2020	<u>0</u>	<u>0</u>	<u>0</u>
CARRYING AMOUNT AT 31/12 2021	<u>7.447.694</u>	<u>7.447.694</u>	<u>959.697</u>

**Special condition for recognition of development projects**

Butter is a cloud-based video conferencing and collaboration tool that allows facilitators to prepare, run, and debrief their sessions in one highly interactive platform. Specifically for collaborative sessions (trainings, workshops, brainstorm, team ideation, etc)

The systems contribute to the progress in the revenue for new and existing customers.

4 List of fixed assets, amortisation and depreciation, fixed asset investments

	<u>Other receivables</u>	<u>Total</u>	<u>31/12 2020</u>
Cost 1/1 2021	0	0	0
Additions for the year	<u>40.500</u>	<u>40.500</u>	<u>0</u>
COST AT 31/12 2021	<u>40.500</u>	<u>40.500</u>	<u>0</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>40.500</u></u>	<u><u>40.500</u></u>	<u><u>0</u></u>

5 Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Debt to credit institutions	<u>1.571.588</u>	<u>1.500.000</u>
TOTAL	<u><u>1.571.588</u></u>	<u><u>1.500.000</u></u>
<u>Instalments next financial year:</u>		
Debt to credit institutions	<u>0</u>	<u>0</u>
TOTAL	<u><u>0</u></u>	<u><u>0</u></u>
<u>Debt outstanding after 5 years:</u>		
Debt to credit institutions	<u>0</u>	<u>500.000</u>
TOTAL	<u><u>0</u></u>	<u><u>500.000</u></u>

6 Contractual obligations

The Company has entered into lease for lease of offices. The lease has a minimum of 3 months notice. The total lease commitment represents approx. DKK 46.674