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Crowdbook ApS

Falkoner Alle 1, 3,

2000 Frederiksberg

CVR No. 42289086

Annual Report 2022/23

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 December 2023

Mads Plet-Hansen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Crowdbook ApS for the financial year 1 July 2022 - 30 June 2023.

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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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

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

Frederiksberg, 19 December 2023

Executive Board

Mads Plet-Hansen
Man. Director

Casper Bottelet
Manager

Independent Auditors' Report

To the shareholders of Crowdbook ApS

Opinion

We have audited the financial statements of Crowdbook ApS for the financial year 1 July 2022 - 30 June 2023, which comprise an income statement, balance sheet and notes. 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 financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Frederiksberg C, 19 December 2023

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Tabita Lotte Rachlitz
State Authorised Public Accountant
mne33282

Company details

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E-mail	hello@crowdbook.com
Website	crowdbook.com
CVR No.	42289086
Date of formation	8 April 2021
Financial year	1 July 2022 - 30 June 2023
Executive Board	Mads Plet-Hansen Casper Bottelet
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Mynstersvej 5, 4. sal 1827 Frederiksberg C CVR-no.: 33771177
Contacts	Tabita Lotte Rachlitz, State Authorised Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in trade and service and other related activities.

Material changes in the Company's operations and financial matters

The company has lost more than 50% of its capital, and is therefore under the rules of loss of capital in the Danish Companies Act. The management expects the capital to be reestablished, by the company's own future positive results.

Accounting Policies

Reporting Class

The annual report of Crowdbook ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report 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.

The accounting policies applied remain unchanged from last year.

The comparative figures cover a period of 15 months.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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 operating income, costs for raw materials and consumables and other external expenses.

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 excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of

Accounting Policies

tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

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

Deferred income, assets

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

Other receivables

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

Cash and cash equivalents

Cash includes cash holdings

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognized when a loan is taken out at the proceeds received less expenses incurred transaction costs. In subsequent periods, the financial liabilities are measured at amortized cost corresponding to the capitalized value using the effective interest rate, so that the difference between the proceeds and the nominal value are recognized in the income statement over the loan period.

Other liabilities, which include deposits, debts to suppliers and other debts, are measured as amortized cost price, which usually corresponds to nominal value.

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Gross profit	1	24.313	106.318
Other employee expense	2	-1.246.970	-302.741
Profit from ordinary operating activities		-1.222.657	-196.423
Finance expenses		-114.264	-2.551
Profit from ordinary activities before tax		-1.336.921	-198.974
Tax expense on ordinary activities	3	282.278	43.422
Profit		-1.054.643	-155.552
Proposed distribution of results			
Retained earnings		-1.054.643	-155.552
Distribution of profit		-1.054.643	-155.552

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Deposits		12.000	12.000
Deposits		12.000	12.000
Fixed assets		12.000	12.000
Short-term trade receivables		62.183	14.985
Current deferred tax		325.700	43.422
Other receivables		29.175	1.620
Deferred income assets		10.500	0
Receivables		427.558	60.027
Cash and cash equivalents		943.881	640.361
Current assets		1.371.439	700.388
Assets		1.383.439	712.388

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		45.711	45.711
Share premium		794.789	794.789
Retained earnings		-1.210.195	-155.552
Equity		-369.695	684.948
Other payables		1.547.129	0
Long-term liabilities other than provisions	4	1.547.129	0
Short-term part of long-term liabilities other than provisions		36.667	0
Prepayments received from customers		103.277	0
Trade payables		15.000	15.000
Other payables		51.061	12.440
Short-term liabilities other than provisions		206.005	27.440
Liabilities other than provisions within the business		1.753.134	27.440
Liabilities and equity		1.383.439	712.388
Capital availability	5		
Contingent liabilities	6		
Collaterals and assets pledges as security	7		
Liabilities under off-balance sheet leases	8		

Notes

	2022/23	2021/22
1. Special items		
Public funding	395.250	255.000
Balance at the end of the year	395.250	255.000

Funds related to support from "Innovationsfonden"

2. Employee benefits expense

Wages and salaries	1.232.187	298.083
Social security contributions	14.783	4.658
	1.246.970	302.741

Average number of employees	3	1
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3. Tax expense

Accrued tax adjustments	-282.278	-43.422
	-282.278	-43.422

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	1.547.129	36.667	120.130
	1.547.129	36.667	120.130

5. Capital availability

The company has lost more than 50% of its capital, and is therefore under the rules of loss of capital in the Danish Companies Act. The management expects the capital to be reestablished, by the company's own future positive results.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

A business pledge of TDKK 1.000 has been placed against "Vækstfonden"

8. Liabilities under leases

The company has irrevocable rental contracts for 3 months, which accumulates to 38 TDKK.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Mads Plet-Hansen

Navnet returneret af dansk MitID var:

Mads Plet-Hansen

Dirigent

ID: 0eef232c-4dcd-4208-90d2-df9aa8c37307

Tidspunkt for underskrift: 20-12-2023 kl.: 14:17:02

Underskrevet med MitID



Mads Plet-Hansen

Navnet returneret af dansk MitID var:

Mads Plet-Hansen

Direktør

ID: 0eef232c-4dcd-4208-90d2-df9aa8c37307

Tidspunkt for underskrift: 20-12-2023 kl.: 14:17:02

Underskrevet med MitID



Casper Bottelet

Navnet returneret af dansk MitID var:

NAVNE & ADRESSEBESKYTTET

Direktør

ID: 3210aecd-ed10-49c9-b0ad-c9d155164d4c

Tidspunkt for underskrift: 20-12-2023 kl.: 08:04:13

Underskrevet med MitID



Tabita Lotte Rachlitz

Navnet returneret af dansk MitID var:

Tabita Lotte Rachlitz

Statsautoriseret revisor

ID: 30a6c408-6fcf-4789-8d3a-71088844af20

Tidspunkt for underskrift: 19-12-2023 kl.: 14:24:40

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