

CollabScreen ApS

Kultorvet 11, 2. tv, 1175 København K

CVR no. 42 55 22 59

Annual report 2021/22

(As of the establishment of the Company 16 July 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 26 April 2023

Chair of the meeting:

.....
Daniel Sepehr Bakh

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of CollabScreen ApS for the financial year as of the establishment of the Company 16 July 2021 - 31 December 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 16 July 2021 - 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 April 2023
Executive Board:

.....
Daniel Sepehr Bakh

Independent auditor's report on the compilation of financial statements

To the general management of CollabScreen ApS

We have compiled the financial statements of CollabScreen ApS for the financial year as of the establishment of the Company 16 July 2021 - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since 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 to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Management's review

Company details

Name	CollabScreen ApS
Address, Postal code, City	Kultorvet 11, 2. tv, 1175 København K
CVR no.	42 55 22 59
Established	16 July 2021
Registered office	Copenhagen
Financial year	16 July 2021 - 31 December 2022
Executive Board	Daniel Sepehr Bakh
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's primary purpose is to engage in the business of developing and selling online services, as well as any related activities thereto.

Financial review

The income statement for 2021/22 shows a loss of DKK 12,546 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 40,418 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 16 July 2021 - 31 December 2022

Income statement

Note	DKK	2021/22 18 months
	Gross profit/loss	-8,818,365
2	Staff costs	-4,290,474
	Profit/loss before net financials	-13,108,839
	Financial income	2,848
	Financial expenses	-361,057
	Profit/loss before tax	-13,467,048
3	Tax for the year	921,161
	Profit/loss for the year	-12,545,887
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-12,545,887
		-12,545,887

Financial statements for the period 16 July 2021 - 31 December 2022

Balance sheet

Note	DKK	<u>2021/22</u>
	ASSETS	
	Fixed assets	
	Investments	
	Deposits, investments	257,866
		<u>257,866</u>
	Total fixed assets	<u>257,866</u>
	Non-fixed assets	
	Receivables	
	Corporation tax receivable	921,161
	Other receivables	149,973
		<u>1,071,134</u>
	Cash	45,033,832
	Total non-fixed assets	<u>46,104,966</u>
	TOTAL ASSETS	<u><u>46,362,832</u></u>

Financial statements for the period 16 July 2021 - 31 December 2022

Balance sheet

Note	DKK	<u>2021/22</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	59,671
	Retained earnings	<u>40,358,019</u>
	Total equity	<u>40,417,690</u>
	Liabilities other than provisions	
	Non-current liabilities other than provisions	
	Convertible debt instruments eligible for dividend	<u>5,438,699</u>
		<u>5,438,699</u>
	Current liabilities other than provisions	
	Trade payables	30,003
	Payables to shareholders and management	10,200
	Other payables	<u>466,240</u>
		<u>506,443</u>
	Total liabilities other than provisions	<u>5,945,142</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>46,362,832</u></u>

- 1 Accounting policies
- 4 Collateral

Financial statements for the period 16 July 2021 - 31 December 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Capital increase	19,671	52,903,906	52,923,577
Transfer through appropriation of loss	0	-12,545,887	-12,545,887
Equity at 31 December 2022	<u>59,671</u>	<u>40,358,019</u>	<u>40,417,690</u>

Financial statements for the period 16 July 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of CollabScreen ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements for the period 16 July 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Financial statements for the period 16 July 2021 - 31 December 2022

Notes to the financial statements

	2021/22 18 months
DKK	
2 Staff costs	
Wages/salaries	3,980,463
Other social security costs	21,111
Other staff costs	288,900
	<u>4,290,474</u>
	<u>2021/22</u>
Average number of full-time employees	<u>4</u>
3 Tax for the year	
Estimated tax charge for the year	-921,161
	<u>-921,161</u>
4 Collateral	
The Company has not provided any security or other collateral in assets at 31 December 2022.	

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Daniel Sepehr Bakh

Direktion

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Daniel Sepehr Bakh

Dirigent

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Serienummer: PID:9208-2002-2-639676547962

IP: 94.147.xxx.xxx

2023-04-26 12:04:23 UTC

NEM ID 

Mogens Andreasen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:47025179

IP: 83.90.xxx.xxx

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