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Penneo dokumentnøgle: YTKQF-7KUIQ-OUGT1-FMHZ7-EW7NP-FNKIT

# Penni ApS

**C/O Certainly, Søtorvet 5, 1. th, 1371 København K**

**Company reg. no. 38 16 42 95**

## Annual report

## 1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.

Jeppe Klausen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Penni ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our 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 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 28 June 2023

**Managing Director**

Jeppe Klausen
CEO

**Board of directors**

Niels Ulrik Mortensen
Chairman of the board

Peter Mühlendorph Egehoved

Jeppe Klausen

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# Independent auditor's report

**To the Shareholders of Penni ApS**

## Opinion

We have audited the financial statements of Penni ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 1 January - 31 December 2022 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.

## Material Uncertainty Related to Going Concern

Please note that there is significant uncertainty that can raise essential doubt about the company's possibility of continuing the operations. Please see note 1 in the financial statement of which it appears that the company has had a loss of tDKK -37,394 during the financial year ending 31 December 2022. The company's continued operations are depending on the company reaching the submitted budget for 2023 and that the company's main lender accepts installment plan. These conditions together with the mentioned conditions in note 1 indicate that there is a significant uncertainty that can raise essential doubt about the company's possibility of continuing the operations.

Our conclusion has not been modified as a consequence of this.

## Management's Responsibilities 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.

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# Independent auditor's report

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 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 these 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.

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## Independent auditor's report

- 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 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 Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 June 2023

**Grant Thornton**
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Rod Andersen
State Authorised Public Accountant
mne47770

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# Company information

| | |
|---|---|
| **The company** | Penni ApS<br>C/O Certainly<br>Søtorvet 5, 1. th<br>1371 København K |
| | Company reg. no. 38 16 42 95<br>Financial year: 1 January - 31 December |
| **Board of directors** | Niels Ulrik Mortensen, Chairman of the board<br>Peter Mühlendorph Egehoved<br>Jeppe Klausen |
| **Managing Director** | Jeppe Klausen, CEO |
| **Auditors** | Grant Thornton, Statsautoriseret Revisionspartnerselskab<br>Stockholmsgade 45<br>2100 København Ø |

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# Management´s review

**The principal activities of the company**

The company's purpose is to develop and sell the platform "Penni Connect" which enables insurance sales online. Our vision is that Penni Connect gives consumers the opportunity to buy insurance products where they find it relevant. The distributors of this platform consists of enterprises, such as insurance companies, partners and other insurance distributors.

**Uncertainties about recognition or measurement**

During the preparation of the company's annual report, a number of usual accounting assessments and estimates have been made forming the basis for the presentation and recognition and measurement of the company's assets and liabilities. The assessments and estimates made by the management in order to meet the legislative provisions about the annual report to provide a true and fair view of the company's result and financial position especially regard the following:

With regard to the year's result, the management has prepared an impairment test related to the company's development projects. The impairment test shows that there is no need for write-down on the company's development projects. Naturally, the impairment test builds on a number of prerequisites, including a forecast for the coming five years. A lager part of the value relates to several years into the future and thus, it is more secure as regards estimates.

**Development in activities and financial matters**

The gross profit for the year totals t.DKK 963 against t.DKK 10.222 last year. Income or loss from ordinary activities after tax totals t.DKK -37.394 against t.DKK 16.265 last year.

During the financial year, the company has had a loss of tDKK -37,394. The management works on an ongoing basis with improvement and optimization of the company's operations and financial performance. Already within Q1 of 2023, the company has reduced a significant part of its costs. The company's continued operations are depending on the company reaching the budget for 2023, including the fact that the company's main lender accepts an installment plan. It is the management's opinion that the budget will be reached, and that the lender will accept an installment plan. The company has lost more than 50% of the share capital. The management expects that the share capital will be re-established by future earnings.

Based on this, the management finds that the company's capital resources is justifiable and that the company can service its obligations as these fall due over the next 12 months. Thus, the annual report is presented in accordance with the going concern principle.

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# Accounting policies

The annual report for Penni 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

## Income statement

### Gross profit

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales comprise direct costs.

### Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### 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.

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## Accounting policies

**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

**Intangible assets**

**Development projects, patents, and licences**

Development projects are recognized in the balance sheet where the project aims to develop a specific product or one specific process that the company intends to manufacture or use in production. Development projects are measured at the initially recognized cost price. The cost price includes the acquisition price with addition of costs directly and indirectly incurred by the acquisition, including salaries.

Development projects are subsequently measured in the balance sheet at cost price less accumulated depreciation and amortization write-downs.

Completed development projects are depreciated on a straight-line basis based on useful lives, which amount to 5 years.

**Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|---|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years | 0-20 % |

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## Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

**Investments**

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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## Accounting policies

**Prepayments**
Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and on hand.

**Equity**
**Share premium**
Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

**Reserve for development costs**
The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

**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.

**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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## Accounting policies

### Deferred income

Payments received concerning future income are recognised under deferred income.

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## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2022 | 2021 |
|---|---|---|---|
| | **Gross profit** | **962.691** | **10.222.422** |
| 3 | Staff costs | -31.556.831 | -24.223.879 |
| | Depreciation, amortisation, and impairment | -4.994.553 | -3.431.109 |
| | **Operating profit** | **-35.588.693** | **-17.432.566** |
| | Other financial income | 3.797 | 327 |
| 4 | Other financial expenses | -1.808.660 | -1.871.069 |
| | **Pre-tax net profit or loss** | **-37.393.556** | **-19.303.308** |
| | Tax on net profit or loss for the year | 0 | 3.038.386 |
| | **Net profit or loss for the year** | **-37.393.556** | **-16.264.922** |
| | **Proposed distribution of net profit:** | | |
| | Transferred to other statutory reserves | -3.341.123 | 6.026.772 |
| | Allocated from retained earnings | -34.052.433 | -22.291.694 |
| | **Total allocations and transfers** | **-37.393.556** | **-16.264.922** |

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## Balance sheet at 31 December

All amounts in DKK.

**Assets**

| Note | | 2022 | 2021 |
|---|---|---|---|
| | **Non-current assets** | | |
| 5 | Completed development projects | 11.509.438 | 15.792.930 |
| | Total intangible assets | 11.509.438 | 15.792.930 |
| 6 | Other fixtures and fittings, tools and equipment | 0 | 412.705 |
| | Total property, plant, and equipment | 0 | 412.705 |
| 7 | Deposits | 397.254 | 518.054 |
| | Total investments | 397.254 | 518.054 |
| | **Total non-current assets** | **11.906.692** | **16.723.689** |
| | **Current assets** | | |
| | Trade receivables | 5.321.804 | 3.564.628 |
| | Receivables from associates | 229.295 | 0 |
| | Receivable corporate tax | 0 | 2.402.025 |
| | Tax receivables from subsidiaries | 0 | 229.295 |
| | Other receivables | 0 | 12.000 |
| | Prepayments | 54.302 | 1.250 |
| | Total receivables | 5.605.401 | 6.209.198 |
| | Cash and cash equivalents | 4.963.870 | 25.508.308 |
| | **Total current assets** | **10.569.271** | **31.717.506** |
| | **Total assets** | **22.475.963** | **48.441.195** |

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## Balance sheet at 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | 2022 | 2021 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 822.934 | 751.613 |
| | Share premium | 41.052.274 | 29.124.550 |
| | Reserve for development costs | 8.977.362 | 12.318.485 |
| | Retained earnings | -64.699.566 | -30.647.134 |
| | **Total equity** | **-13.846.996** | **11.547.514** |
| | **Liabilities other than provisions** | | |
| 8 | Other payables | 27.967.401 | 25.947.886 |
| | Total long term liabilities other than provisions | 27.967.401 | 25.947.886 |
| | Current portion of long term liabilities | 0 | 1.853.568 |
| | Bank loans | 0 | 344 |
| | Trade payables | 94.299 | 604.498 |
| | Other payables | 4.322.497 | 5.405.088 |
| | Deferred income | 3.938.762 | 3.082.297 |
| | Total short term liabilities other than provisions | 8.355.558 | 10.945.795 |
| | **Total liabilities other than provisions** | **36.322.959** | **36.893.681** |
| | **Total equity and liabilities** | **22.475.963** | **48.441.195** |

**1 Uncertainties concerning recognition and measurement**

**2 Uncertainty about going concern**

**9 Charges and security**

**10 Contingencies**

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## Notes

All amounts in DKK.

**1. Uncertainties concerning recognition and measurement**

During the preparation of the company's annual report, a number of usual accounting assessments and estimates have been made forming the basis for the presentation and recognition and measurement of the company's assets and liabilities. The assessments and estimates made by the management in order to meet the legislative provisions about the annual report to provide a true and fair view of the company's result and financial position especially regard the following:

With regard to the year's result, the management has prepared an impairment test related to the company's development projects. The impairment test shows that there is no need for write-down on the company's development projects. Naturally, the impairment test builds on a number of prerequisites, including a forecast for the coming five years. A lager part of the value relates to several years into the future and thus, it is more secure as regards estimates.

**2. Uncertainty about going concern**

During the financial year, the company has had a loss of tDKK -37,394. The management works on an ongoing basis with improvement and optimization of the company's operations and financial performance. Already within Q1 of 2023, the company has reduced a significant part of its costs. The company's continued operations are depending on the company reaching the budget for 2023, including the fact that the company's main lender accepts an installment plan. It is the management's opinion that the budget will be reached, and that the lender will accept an installment plan. The company has lost more than 50% of the share capital. The management expects that the share capital will be re-established by future earnings.

Based on this, the management finds that the company's capital resources is justifiable and that the company can service its obligations as these fall due over the next 12 months. Thus, the annual report is presented in accordance with the going concern principle.

| | 2022 | 2021 |
|---|---|---|
| **3. Staff costs** | | |
| Salaries and wages | 30.754.059 | 23.677.891 |
| Pension costs | 588.856 | 302.593 |
| Other costs for social security | 130.171 | 110.669 |
| Other staff costs | 83.745 | 132.726 |
| | **31.556.831** | **24.223.879** |
| Average number of employees | 38 | 33 |

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## Notes

All amounts in DKK.

| | | 2022 | 2021 |
|---|---|---|---|
| **4.** | **Other financial expenses** | | |
| | Other financial costs | 1.808.660 | 1.871.069 |
| | | **1.808.660** | **1.871.069** |
| **5.** | **Completed development projects** | | |
| | Cost 1 January 2022 | 20.277.624 | 9.359.330 |
| | Additions during the year | 0 | 10.918.294 |
| | **Cost 31 December 2022** | **20.277.624** | **20.277.624** |
| | Amortisation and writedown 1 January 2022 | -4.484.694 | -1.293.031 |
| | Amortisation for the year | -4.283.492 | -3.191.663 |
| | **Amortisation and writedown 31 December 2022** | **-8.768.186** | **-4.484.694** |
| | **Carrying amount, 31 December 2022** | **11.509.438** | **15.792.930** |

The company's purpose is to develop and sell the platform "Penni Connect" which enables insurance sales online. Our vision is that Penni Connect gives consumers the opportunity to buy insurance products where they find it relevant. The distributors of said platform consists of enterprises such as insurance companies, partners and other insurance distributors.

| | | | |
|---|---|---|---|
| **6.** | **Other fixtures and fittings, tools and equipment** | | |
| | Cost 1 January 2022 | 990.693 | 784.880 |
| | Additions during the year | 298.356 | 205.813 |
| | **Cost 31 December 2022** | **1.289.049** | **990.693** |
| | Amortisation and writedown 1 January 2022 | -577.988 | -338.542 |
| | Depreciation for the year | -711.061 | -239.446 |
| | **Amortisation and writedown 31 December 2022** | **-1.289.049** | **-577.988** |
| | **Carrying amount, 31 December 2022** | **0** | **412.705** |

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## Notes

All amounts in DKK.

| | | 31/12 2022 | 31/12 2021 |
|---|---|---|---|
| **7.** | **Deposits** | | |
| | Cost 1 January 2022 | 518.054 | 507.896 |
| | Additions during the year | 13.450 | 10.158 |
| | **Cost 31 December 2022** | **531.504** | **518.054** |
| | Writedown for the year | -134.250 | 0 |
| | **Depreciation 31 December 2022** | **-134.250** | **0** |
| | **Carrying amount, 31 December 2022** | **397.254** | **518.054** |
| **8.** | **Other payables** | | |
| | Holiday pay obligation, salaried staff | 1.013.019 | 998.048 |
| | Other payable items | 26.954.382 | 26.803.406 |
| | | 27.967.401 | 27.801.454 |
| | Share of amount due within 1 year | 0 | -1.853.568 |
| | | **27.967.401** | **25.947.886** |
| | Share of liabilities due after 5 years | 0 | 8.333.333 |

**9. Charges and security**

As security for debt to EIFO, t.DKK. 6.000, the company has pledged a corporate mortgage nominally t.DKK. 6.000. The corporate mortgage includes the following assets whose carrying amount at the balance sheet date constitute:

| | DKK in thousands |
|---|---|
| Trade receivables | 5.322 |
| Completed development projects | 11.509 |

**10. Contingencies**

**Contingent liabilities**

Lease liabilities

The company has entered into a leasing agreement regarding fixed assets with a residual term of 22 months pr. the 31st of December 2022. The monthly lease payment amounts to t.DKK 2 and the total leasing liability amounts to t.DKK. 53 pr. the 31st of December 2022.

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## Notes

All amounts in DKK.

**10. Contingencies (continued)**

**Contingent liabilities (continued)**

Rent liability:

The company has entered into a rental contract, which has been terminated for eviction on 31 May 2023. The rent liability amounts to t.DKK 622.

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**Adm. direktør**
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