



## Aqoola A/S

Agern Alle 5 A  
2970 Hørsholm  
CVR No. 32073506

## Annual report 2023

The Annual General Meeting adopted the annual report on 15.08.2024

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**Erik Staalby**

Chairman of the General Meeting

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# Entity details

## Entity

Aqoola A/S  
Agern Alle 5 A  
2970 Hørsholm

Business Registration No.: 32073506  
Registered office: Rudersdal  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Malene Raith, chairman  
Erik Staalby  
Michael Christian Remy Jensen

## Executive Board

Erik Staalby

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aqoola A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kgs. Lyngby, 15.08.2024

## Executive Board

**Erik Staalby**

## Board of Directors

**Malene Raith**  
chairman

**Erik Staalby**

**Michael Christian Remy Jensen**

# Independent auditor's report

## To the shareholders of Aqoola A/S

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Aqoola A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

## **Report on other legal and regulatory requirements and other reporting responsibilities**

### **Late submission of annual report**

The Company has presented the annual report for the period January 1 2023 - December 31 2023 too late compared to the provision of the Danish Financial Statements Act § 138, which means the the management may incur liability.

København, 15.08.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Thomas Frommelt Hertz**

State Authorised Public Accountant  
Identification No (MNE) mne31543

# Management commentary

## Primary activities

The company provides software solutions for paperless administration within the fields of Accounts Payable Automation and Contract Management within the public and the private sectors. The philosophy is fast deployment, usability and low maintenance, based on a standardized Software-as-a-Service solution that's easy to fit to customer specific needs without the need of coding.

## Development in activities and finances

The company recorded a losst of 35 T.DKK in 2023 against 940 T.DKK in 2022.

## 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.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>5,007,263</b>	<b>5,702,929</b>
Staff costs	1	(5,109,454)	(5,146,381)
Depreciation, amortisation and impairment losses	2	(113,508)	(27,873)
<b>Operating profit/loss</b>		<b>(215,699)</b>	<b>528,675</b>
Other financial income	3	528,227	462,223
Other financial expenses	4	(95,803)	(98,347)
<b>Profit/loss before tax</b>		<b>216,725</b>	<b>892,551</b>
Tax on profit/loss for the year	5	(251,861)	47,208
<b>Profit/loss for the year</b>		<b>(35,136)</b>	<b>939,759</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(35,136)	939,759
<b>Proposed distribution of profit and loss</b>		<b>(35,136)</b>	<b>939,759</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		541,997	35,605
<b>Property, plant and equipment</b>	6	<b>541,997</b>	<b>35,605</b>
Deposits		29,706	29,706
Deferred tax		195,441	476,308
<b>Financial assets</b>	7	<b>225,147</b>	<b>506,014</b>
<b>Fixed assets</b>		<b>767,144</b>	<b>541,619</b>
Trade receivables		11,077,482	3,000,209
Receivables from group enterprises		14,175,365	12,408,533
Prepayments		6,520	23,329
<b>Receivables</b>		<b>25,259,367</b>	<b>15,432,071</b>
<b>Cash</b>		<b>974,878</b>	<b>842,216</b>
<b>Current assets</b>		<b>26,234,245</b>	<b>16,274,287</b>
<b>Assets</b>		<b>27,001,389</b>	<b>16,815,906</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		4,292,780	4,327,916
<b>Equity</b>		<b>4,792,780</b>	<b>4,827,916</b>
Subordinate loan capital		658,491	627,134
Bank loans		91,200	0
Prepayments received from customers		6,598,046	3,073,489
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>7,347,737</b>	<b>3,700,623</b>
Current portion of non-current liabilities other than provisions	8	8,395,915	4,612,729
Trade payables		3,066,443	1,748,457
Payables to group enterprises		927,237	818,016
Income tax payable		0	51,790
Other payables		2,471,277	1,056,375
<b>Current liabilities other than provisions</b>		<b>14,860,872</b>	<b>8,287,367</b>
<b>Liabilities other than provisions</b>		<b>22,208,609</b>	<b>11,987,990</b>
<b>Equity and liabilities</b>		<b>27,001,389</b>	<b>16,815,906</b>
Contingent liabilities	9		
Assets charged and collateral	10		
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# Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	4,327,916	4,827,916
Profit/loss for the year	0	(35,136)	(35,136)
<b>Equity end of year</b>	<b>500,000</b>	<b>4,292,780</b>	<b>4,792,780</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,909,582	4,943,878
Pension costs	38,704	36,120
Other social security costs	49,104	40,808
Other staff costs	112,064	125,575
	<b>5,109,454</b>	<b>5,146,381</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	113,508	27,873
	<b>113,508</b>	<b>27,873</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	514,393	462,223
Exchange rate adjustments	13,834	0
	<b>528,227</b>	<b>462,223</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	34,221	25,634
Other interest expenses	27,317	19,345
Exchange rate adjustments	0	22,715
Other financial expenses	34,265	30,653
	<b>95,803</b>	<b>98,347</b>

## 5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	280,867	(47,208)
Adjustment concerning previous years	(29,006)	0
	<b>251,861</b>	<b>(47,208)</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	83,618
Additions	619,900
<b>Cost end of year</b>	<b>703,518</b>
Depreciation and impairment losses beginning of year	(48,013)
Depreciation for the year	(113,508)
<b>Depreciation and impairment losses end of year</b>	<b>(161,521)</b>
<b>Carrying amount end of year</b>	<b>541,997</b>

## 7 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	29,706	476,308
Disposals	0	(280,867)
<b>Cost end of year</b>	<b>29,706</b>	<b>195,441</b>
<b>Carrying amount end of year</b>	<b>29,706</b>	<b>195,441</b>

## 8 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK
Subordinate loan capital	0	0	658,491
Bank loans	373,700	0	91,200
Prepayments received from customers	8,022,215	4,612,729	6,598,046
	<b>8,395,915</b>	<b>4,612,729</b>	<b>7,347,737</b>

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which EST Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is

therefore liable to pay tax as at source an interest, royalties and dividend for the jointly taxed companies.

### **10 Assets charged and collateral**

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 397.000 nominal.

The carrying amount of mortgaged plant is DKK 533.803.

### **11 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Aqoola Holding ApS, Gentofte, Denmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.



**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with EST Holding ApS and all its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.