



Aarhus Geophysics ApS

Voldbjergvej 14 A, 1.
8240 Risskov
CVR No. 32089135

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Andrea Viezzoli

Chairman of the General Meeting

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Entity details

Entity

Aarhus Geophysics ApS
Voldbjergvej 14 A, 1.
8240 Risskov

Business Registration No.: 32089135
Registered office: Aarhus
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Niels-Peter Jensen, Chairman
Henrik Ekkert Sabra, Board member
Andrea Viezzoli, Board member

Executive Board

Andrea Viezzoli

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aarhus Geophysics ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Aarhus, 30.06.2023

Executive Board

Andrea Viezzoli

Board of Directors

Niels-Peter Jensen
Chairman

Henrik Ekkert Sabra
Board member

Andrea Viezzoli
Board member

Independent auditor's compilation report

To Management of Aarhus Geophysics ApS

We have compiled the financial statements of Aarhus Geophysics ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jacob Nørmark

State Authorised Public Accountant
Identification No (MNE) mne30176

Management commentary

Primary activities

The Company's primary activity is to develop and sell software used in analysing geophysical measurements as well as any related activities.

Development in activities and finances

The loss for the year amounts to 56 thousand DKK, which Management does not consider satisfactory.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		767,844	801,620
Staff costs	1	(787,164)	(743,186)
Operating profit/loss		(19,320)	58,434
Other financial income		1,064	32,924
Other financial expenses	2	(54,012)	(16,375)
Profit/loss before tax		(72,268)	74,983
Tax on profit/loss for the year	3	16,000	(9,463)
Profit/loss for the year		(56,268)	65,520
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	50,000
Retained earnings		(56,268)	15,520
Proposed distribution of profit and loss		(56,268)	65,520

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other investments	46,000	46,000
Financial assets	46,000	46,000
Fixed assets	46,000	46,000
Trade receivables	355,724	24,366
Deferred tax	16,000	0
Income tax receivable	56,000	24,537
Receivables	427,724	48,903
Cash	1,244,283	1,168,531
Current assets	1,672,007	1,217,434
Assets	1,718,007	1,263,434

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		61,250	61,250
Retained earnings		959,714	1,015,982
Proposed dividend		0	50,000
Equity		1,020,964	1,127,232
Bank loans		0	995
Trade payables		60,000	60,000
Other payables		20,926	75,207
Deferred income	4	616,117	0
Current liabilities other than provisions		697,043	136,202
Liabilities other than provisions		697,043	136,202
Equity and liabilities		1,718,007	1,263,434

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	61,250	1,015,982	50,000	1,127,232
Ordinary dividend paid	0	0	(50,000)	(50,000)
Profit/loss for the year	0	(56,268)	0	(56,268)
Equity end of year	61,250	959,714	0	1,020,964

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	644,992	621,555
Pension costs	139,750	119,321
Other social security costs	2,422	2,310
	787,164	743,186
Average number of full-time employees	1	1

2 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	12,244	16,375
Exchange rate adjustments	41,768	0
	54,012	16,375

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	0	17,463
Change in deferred tax	(16,000)	0
Adjustment concerning previous years	0	(8,000)
	(16,000)	9,463

4 Deferred income

Deferred income consists of grants received accrued over the grant period.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, other operating income and 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.

Staff costs

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

Other financial income

Other financial income comprises interest income and net capital or exchange gains on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses and net capital or exchange losses on transactions in foreign currencies 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.

Balance sheet**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

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.

Tax payable or receivable

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

Cash and cash equivalents

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.