

# Intelligent Banker ApS

Brandts Passage 29, 2. 1, 5000 Odense C

CVR no. 32 26 00 55

## Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 15 May 2024

Chair of the meeting:

.....  
Torben Kopp Kristensen

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Intelligent Banker ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Odense, 15 May 2024  
Executive Board:

.....  
Torben Kopp Kristensen

## Independent auditor's report

To the shareholders of Intelligent Banker ApS

### Opinion

We have audited the financial statements of Intelligent Banker ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 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 as to 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 the 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 Company's internal control.

## Independent auditor's report

- ▶ 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.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 15 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

## Management's review

### Company details

Name	Intelligent Banker ApS
Address, Postal code, City	Brandts Passage 29, 2. 1, 5000 Odense C
CVR no.	32 26 00 55
Established	11 June 2009
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Torben Kopp Kristensen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Business review

Intelligent Banker is an AdTech provider focusing on Lead Generation and pay-per-click advertising for personal finance products.

### Financial review

The income statement for 2023 shows a profit of DKK 426,633 against a profit of DKK 2,055,531 last year, and the balance sheet at 31 December 2023 shows equity of DKK 2,149,587.

Management finds the result of the year as expected.

### 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 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit</b>	8,190,084	10,457,928
2	Staff costs	-7,205,877	-7,320,154
	Depreciation of intangible assets and property, plant and equipment	-546,345	-547,887
	Other operating expenses	0	-78,428
	<b>Profit before net financials</b>	437,862	2,511,459
	Income from investments in group enterprises	84,738	189,583
	Financial income	0	1,046
	Financial expenses	-18,002	-63,442
	<b>Profit before tax</b>	504,598	2,638,646
3	Tax for the year	-77,965	-583,115
	<b>Profit for the year</b>	426,633	2,055,531
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	2,000,000
	Net revaluation reserve according to the equity method	0	189,583
	Other statutory reserves	-424,931	-424,930
	Retained earnings	851,564	290,878
		426,633	2,055,531



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	249,846	794,629
		<u>249,846</u>	<u>794,629</u>
5	<b>Property, plant and equipment</b>		
	Leasehold improvements	12,838	0
		<u>12,838</u>	<u>0</u>
6	<b>Investments</b>		
	Investments in group enterprises	1,028,218	1,069,383
		<u>1,028,218</u>	<u>1,069,383</u>
	<b>Total fixed assets</b>	<u>1,290,902</u>	<u>1,864,012</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	6,081,947	7,494,997
	Receivables from group enterprises	10,804	0
	Corporation tax receivable	159,782	0
	Joint taxation contribution receivable	21,354	0
	Other receivables	996,871	1,382,781
		<u>7,270,758</u>	<u>8,877,778</u>
	<b>Cash</b>	83,070	60,466
	<b>Total non-fixed assets</b>	<u>7,353,828</u>	<u>8,938,244</u>
	<b>TOTAL ASSETS</b>	<u><u>8,644,730</u></u>	<u><u>10,802,256</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	674,919	674,919
	Reserve for development costs	194,880	619,811
	Retained earnings	1,154,788	303,224
	Dividend proposed	0	2,000,000
	<b>Total equity</b>	<b>2,149,587</b>	<b>3,722,954</b>
	<b>Provisions</b>		
	Deferred tax	410,528	551,099
	<b>Total provisions</b>	<b>410,528</b>	<b>551,099</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	1,590,422	610,036
	Trade payables	751,661	1,154,750
	Payables to group enterprises	3,243,477	4,120,447
	Corporation tax payable	0	354,539
	Other payables	499,055	288,431
		<b>6,084,615</b>	<b>6,528,203</b>
	<b>Total liabilities other than provisions</b>	<b>6,084,615</b>	<b>6,528,203</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,644,730</b>	<b>10,802,256</b>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	125,000	485,336	1,044,741	12,346	2,600,000	4,267,423
Transfer through appropriation of profit	0	189,583	-424,930	290,878	2,000,000	2,055,531
Dividend distributed	0	0	0	0	-2,600,000	-2,600,000
<b>Equity at 1 January 2023</b>	<b>125,000</b>	<b>674,919</b>	<b>619,811</b>	<b>303,224</b>	<b>2,000,000</b>	<b>3,722,954</b>
Transfer through appropriation of profit	0	0	-424,931	851,564	0	426,633
Dividend distributed	0	0	0	0	-2,000,000	-2,000,000
<b>Equity at 31 December 2023</b>	<b>125,000</b>	<b>674,919</b>	<b>194,880</b>	<b>1,154,788</b>	<b>0</b>	<b>2,149,587</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Intelligent Banker ApS for 2023 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Income statement

##### Revenue

The Company has chosen IAS 11/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).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

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

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### 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 statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss.

##### 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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### 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.

##### Cash

Cash contributes cash.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under 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.

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.

##### Other payables

Other payables are measured at net realisable value.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>2 Staff costs</b>		
Wages/salaries	7,001,556	7,112,442
Other social security costs	121,810	113,757
Other staff costs	82,511	93,955
	<u>7,205,877</u>	<u>7,320,154</u>
Average number of full-time employees	<u>12</u>	<u>12</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	236,864	592,517
Deferred tax adjustments in the year	-140,571	-9,402
Tax adjustments, prior years	-18,328	0
	<u>77,965</u>	<u>583,115</u>
<b>4 Intangible assets</b>		
		<b>Completed development projects</b>
DKK		
Cost at 1 January 2023		<u>4,683,799</u>
Cost at 31 December 2023		<u>4,683,799</u>
Impairment losses and amortisation at 1 January 2023		3,889,170
Amortisation for the year		<u>544,783</u>
Impairment losses and amortisation at 31 December 2023		<u>4,433,953</u>
<b>Carrying amount at 31 December 2023</b>		<u>249,846</u>
Amortised over		<u>5 years</u>

Management has not identified any evidence of impairment relative to the carrying amount.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK	<u>Leasehold improvements</u>
Cost at 1 January 2023	320,429
Additions	14,400
Cost at 31 December 2023	<u>334,829</u>
Impairment losses and depreciation at 1 January 2023	320,429
Depreciation	1,562
Impairment losses and depreciation at 31 December 2023	<u>321,991</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>12,838</u></b>
Depreciated over	<u>5 years</u>

#### 6 Investments

DKK	<u>Investments in group enterprises</u>
Cost at 1 January 2023	394,464
Cost at 31 December 2023	<u>394,464</u>
Value adjustments at 1 January 2023	674,919
Profit/loss for the year	-41,165
Value adjustments at 31 December 2023	<u>633,754</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>1,028,218</u></b>

#### Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Moore Credit Ltd	Great Britain	100.00%
Taylor Finance Ltd	Great Britain	100.00%
Worsan ApS	Denmark	100.00%
Nordic Compare ApS	Denmark	100.00%
Nordic Global Commerce ApS	Denmark	100.00%

#### 7 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent liabilities include a rent obligation totalling DKK 122 TDKK.

The Company is jointly taxed with its subsidiaries. As management company, the Company has joint and several unlimited liability with subsidiaries for payment of Danish income taxes.

#### 8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Torben Kopp Kristensen

### Direktion

På vegne af: Intelligent Banker ApS

Serienummer: fbe4e403-59e6-453d-9440-816ff4b11b0a

IP: 87.58.xxx.xxx

2024-05-15 18:21:14 UTC



## Torben Kopp Kristensen

### Dirigent

På vegne af: Intelligent Banker ApS

Serienummer: fbe4e403-59e6-453d-9440-816ff4b11b0a

IP: 87.58.xxx.xxx

2024-05-15 18:21:14 UTC



## Søren Smedegaard Hvid

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

IP: 2.131.xxx.xxx

2024-05-15 19:33:10 UTC



Penneo dokumentnøgle: MG2XL-B63L6-DD3WS-VWXX2-2GIE8-IB3XH

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**