



Bellmetric ApS

Danneskiold-Samsøes Allé 41
1434 København K
CVR No. 35523472

Annual report 2023

The Annual General Meeting adopted the annual report on 20.06.2024

Kathrine Stampe Andersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	14

Entity details

Entity

Bellmetric ApS

Danneskiold-Samsøes Allé 41

1434 København K

Business Registration No.: 35523472

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Søren Jessen Nielsen

Janus Johannes Lindau

Thomas Wind Bøglund

Jesper Vesten Drescher

Kathrine Stampe Andersen

Executive Board

Mads Emil Holmer Gellert Larsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Bellmetric ApS 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.

København, 20.06.2024

Executive Board

Mads Emil Holmer Gellert Larsen

Board of Directors

Søren Jessen Nielsen

Janus Johannes Lindau

Thomas Wind Bøglund

Jesper Vesten Drescher

Kathrine Stampe Andersen

Independent auditor's extended review report

To the shareholders of Bellmetric ApS

Conclusion

We have performed an extended review of the financial statements of Bellmetric ApS 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 20.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Sami Nikolai El-Galaly

State Authorised Public Accountant
Identification No (MNE) mne42793

Management commentary

Primary activities

The company's main purpose is to develop IT products and services, which aim to improve sales and increase customer satisfaction amongst their customers.

Description of material changes in activities and finances

Profit/loss for the year shows a negative result of -184,630 DKK and an equity of 323,919 DKK, which is considered unsatisfactory.

For the financial position as of 31.12.2023 and the financial development reference is made to the annual report.

Uncertainty relating to recognition and measurement

Deferred tax assets comprises of tax loss due to later offsetting in taxable income. It is management assesment that the asset will be utilized in the 2024 taxable income and thus it is recognized as a asset in the financial statement. The asset is however based on a budget which contains a change in strategy for the entity approved by management, thus the asset is based on a meterial judgement and related to incertainties.

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
Gross profit/loss		5,451,470	6,363,165
Staff costs	1	(3,795,934)	(7,187,013)
Depreciation, amortisation and impairment losses	2	(1,442,596)	(1,408,964)
Other operating expenses		(133,500)	0
Operating profit/loss		79,440	(2,232,812)
Other financial income		17,889	3,644
Other financial expenses		(278,959)	(196,503)
Profit/loss before tax		(181,630)	(2,425,671)
Tax on profit/loss for the year	3	(3,000)	615,000
Profit/loss for the year		(184,630)	(1,810,671)
Proposed distribution of profit and loss			
Retained earnings		(184,630)	(1,810,671)
Proposed distribution of profit and loss		(184,630)	(1,810,671)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	5	3,614,002	3,760,995
Goodwill		0	0
Intangible assets	4	3,614,002	3,760,995
Other fixtures and fittings, tools and equipment		0	67,038
Property, plant and equipment	6	0	67,038
Deposits		47,546	206,627
Financial assets	7	47,546	206,627
Fixed assets		3,661,548	4,034,660
Trade receivables		3,185,657	2,524,986
Deferred tax	8	566,000	569,000
Other receivables		8,014	6,971
Prepayments		51,646	121,882
Receivables		3,811,317	3,222,839
Cash		1,728,184	1,860,855
Current assets		5,539,501	5,083,694
Assets		9,201,049	9,118,354

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		111,496	111,496
Reserve for development expenditure		2,818,922	2,933,576
Retained earnings		(2,606,499)	(2,536,523)
Equity		323,919	508,549
Debt to other credit institutions		2,293,247	2,746,301
Other payables		340,243	335,215
Non-current liabilities other than provisions	9	2,633,490	3,081,516
Current portion of non-current liabilities other than provisions	9	688,607	0
Prepayments received from customers		4,369,019	4,224,402
Trade payables		392,669	393,807
Other payables		637,284	678,614
Deferred income		156,061	231,466
Current liabilities other than provisions		6,243,640	5,528,289
Liabilities other than provisions		8,877,130	8,609,805
Equity and liabilities		9,201,049	9,118,354
Unrecognised rental and lease commitments	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	111,496	2,933,576	(2,536,523)	508,549
Transfer to reserves	0	(114,654)	114,654	0
Profit/loss for the year	0	0	(184,630)	(184,630)
Equity end of year	111,496	2,818,922	(2,606,499)	323,919

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	3,654,743	7,052,028
Pension costs	66,000	0
Other social security costs	75,191	134,985
	3,795,934	7,187,013
Average number of full-time employees	7	15

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	1,375,558	1,350,206
Depreciation of property, plant and equipment	67,038	58,758
	1,442,596	1,408,964

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	3,000	(615,000)
	3,000	(615,000)

4 Intangible assets

	Completed development projects	Goodwill
	DKK	DKK
Cost beginning of year	7,508,141	429,860
Additions	1,228,565	0
Cost end of year	8,736,706	429,860
Amortisation and impairment losses beginning of year	(3,747,146)	(429,860)
Amortisation for the year	(1,375,558)	0
Amortisation and impairment losses end of year	(5,122,704)	(429,860)
Carrying amount end of year	3,614,002	0

5 Development projects

Development costs relates to development of the company's software solutions, which are sold to customers on subscription. Prior to starting the projects, the company has inquired regarding its customers about specific development needs. The projects have been completed and future demand for the company's software solutions is expected.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	236,910
Cost end of year	236,910
Depreciation and impairment losses beginning of year	(169,872)
Depreciation for the year	(67,038)
Depreciation and impairment losses end of year	(236,910)
Carrying amount end of year	0

7 Financial assets

	Deposits DKK
Cost beginning of year	206,627
Additions	28,000
Disposals	(187,081)
Cost end of year	47,546
Carrying amount end of year	47,546

8 Deferred tax

Deferred tax assets

Deferred tax assets comprises of tax loss due to later offsetting in taxable income. It is management assesment that the asset will be utilized in the 2024 taxable income and thus it is recognized as a asset in the financial statement. The asset is however based on a budget which contains a change in strategy for the entity approved by management, thus the asset is based on a meterial judgement and related to incertainties.

9 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	688,607	2,293,247	0
Other payables	0	340,243	340,243
	688,607	2,633,490	340,243

10 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	46,089	285,705

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, 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.

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

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

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 operating expenses

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

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

Balance sheet**Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

	Useful life
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.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.

Deferred income

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