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LAUTEC SYSTEMS APS
FRUEBJERGVEJ 3, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 May 2023**

Henrik Søgaard Iversen

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COMPANY DETAILS**Company**

Lautec Systems ApS
Fruebjergvej 3
2100 Copenhagen Ø

CVR No.: 36 07 14 78
Established: 26 August 2014
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Henrik Søgaard Iversen
Anders Greve Pihlkjær

Auditor

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Lautec Systems ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 25 May 2023

Executive Board

Henrik Søgaard Iversen

Anders Greve Pihlkjær

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Lautec Systems ApS

Conclusion

We have performed an extended review of the Financial Statements of Lautec Systems ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 under the Danish Financial Statements Act.

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 in the Management Commentary.

Aarhus, 25 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to develop and sell IT systems and other related business.

Capital readiness

The company has lost more than half of the company capital. Re-establishment of the company capital takes place via future earnings.

Conditions for going concern

The annual accounts for Lautec Systems ApS have been prepared under the assumption of going concern. The company's parent company has provided satisfactory security for the going concern and will, to the extent that it is necessary, make financing available.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		3.777.811	1.043.996
Depreciation, amortisation and impairment losses.....		-2.913.214	-1.510.677
OPERATING PROFIT		864.597	-466.681
Other financial income.....	1	21.315	267
Other financial expenses.....	2	-379.357	-251.451
PROFIT BEFORE TAX		506.555	-717.865
Tax on profit/loss for the year.....	3	389.637	435.633
PROFIT FOR THE YEAR		896.192	-282.232
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		896.192	-282.232
TOTAL		896.192	-282.232

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed.....		11.396.895	6.717.999
Intangible assets.....	4	11.396.895	6.717.999
NON-CURRENT ASSETS.....		11.396.895	6.717.999
Receivables from group enterprises.....		1.957.533	338.197
Corporation tax receivable.....		0	1.124.000
Receivables.....		1.957.533	1.462.197
Cash and cash equivalents.....		324.193	20.725
CURRENT ASSETS.....		2.281.726	1.482.922
ASSETS.....		13.678.621	8.200.921
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Reserve for development costs.....		8.889.577	5.240.039
Retained earnings.....		-8.987.928	-6.234.582
EQUITY.....		-48.351	-944.543
Provision for deferred tax.....		366.956	756.593
PROVISIONS.....		366.956	756.593
Trade payables.....		916.499	515.649
Debt to Group companies.....		9.863.895	6.682.096
Payables to owners and management.....		0	9.060
Other liabilities.....		500.923	481.506
Deferred income.....		2.078.699	700.560
Current liabilities.....		13.360.016	8.388.871
LIABILITIES.....		13.360.016	8.388.871
EQUITY AND LIABILITIES.....		13.678.621	8.200.921
Contingencies etc.	5		
Conditions for going concern	6		
Staff costs	7		

EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022.....	50.000	5.240.039	-6.234.582	-944.543
Proposed profit allocation.....			896.192	896.192
Other legal bindings				
Capitalized development costs.....		3.649.538	-3.649.538	0
Equity at 31 December 2022.....	50.000	8.889.577	-8.987.928	-48.351

NOTES

	2022 DKK	2021 DKK	Note
Other financial income			
Other interest income.....	21.315	267	1
	21.315	267	
Other financial expenses			
Group enterprises.....	367.545	243.643	2
Other interest expenses.....	11.812	7.808	
	379.357	251.451	
Tax on profit/loss for the year			
Calculated tax on taxable income of the year.....	0	-593.323	3
Adjustment of deferred tax.....	-389.637	157.690	
	-389.637	-435.633	
Intangible assets			4
		Development projects completed	
Cost at 1 January 2022.....		8.739.643	
Additions.....		7.592.110	
Cost at 31 December 2022.....		16.331.753	
Amortisation at 1 January 2022.....		2.021.644	
Amortisation for the year.....		2.913.214	
Amortisation at 31 December 2022.....		4.934.858	
Carrying amount at 31 December 2022.....		11.396.895	

The company's development projects concern the development of new IT systems and platforms which are offered to current and future customers. The development projects are capitalized during the year, taking into account the future cash flows that the projects can generate.

NOTES

Note

Contingencies etc.

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Contingent liabilities

The company is liable as self-debtor surety for any obligation that the sister company, Lautec A/S, has or may have towards the company's bank. Liabilities to the bank amount to DKK 0 per 31 December 2022.

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Lautec Group A/S, which serves as management company for the joint taxation.

Conditions for going concern

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The annual accounts for Lautec Systems ApS have been prepared under the assumption of going concern. The company's parent company has provided satisfactory security for the going concern and will, to the extent that it is necessary, make financing available.

Staff costs

Average number of employees

	2022	2021
	1	1

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ACCOUNTING POLICIES

The Annual Report of Laotec Systems ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognized when the production progresses and delivery of the service to which the contract relates using the production method, whereby the net revenue corresponds to the sales value of the service performed for the year. The method is used when the total income and costs of the service and the degree of completion on the balance sheet date can be calculated reliably, and it is likely that the financial benefits, including payments, will accrue to the company. As degree of completion, incurred costs are used in relation to the expected total costs on the service.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Intangible fixed assets consist of development costs.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are measured at amortised cost, which for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.