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INSTRAT TECHNOLOGY APS
SØNDERBAKKEN 8, 2820 GENTOFTE
ANNUAL REPORT
1 JULY 2022 - 30 JUNE 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 December 2023**

Asbjørn Levring

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COMPANY DETAILS**Company**

Instrat Technology ApS
Sønderbakken 8
2820 Gentofte

CVR No.: 36 91 27 58
Established: 1 June 2015
Municipality: Lyngby-Taarbæk
Financial Year: 1 July 2022 - 30 June 2023

Executive Board

Asbjørn Levring

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Instrat Technology ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Kongens Lyngby, 29 December 2023

Executive Board

Asbjørn Levring

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Instrat Technology ApS

We have compiled these Financial Statements of Instrat Technology ApS for the financial year 1 July 2022 - 30 June 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 29 December 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

MANAGEMENT COMMENTARY

Principal activities

The principal activities of the company comprise consultancy and development of software within management tools.

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 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK
GROSS LOSS		-323.412	352.335
Staff costs.....	1	-417.745	-454.393
OPERATING LOSS		-741.157	-102.058
Other financial income.....	2	0	659
Other financial expenses.....	3	-2.101	-4.254
LOSS BEFORE TAX		-743.258	-105.653
Tax on profit/loss for the year.....	4	171.483	7.068
LOSS FOR THE YEAR		-571.775	-98.585
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-571.775	-98.585
TOTAL		-571.775	-98.585

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK	2022 DKK
Development projects in progress and prepayments.....		1.203.306	750.684
Intangible assets.....	5	1.203.306	750.684
NON-CURRENT ASSETS.....		1.203.306	750.684
Trade receivables.....		0	56.250
Receivables from group enterprises.....		541	541
Other receivables.....		22.520	0
Corporation tax receivable.....		138.388	78.553
Receivables.....		161.449	135.344
Cash and cash equivalents.....		25.998	789.377
CURRENT ASSETS.....		187.447	924.721
ASSETS.....		1.390.753	1.675.405
EQUITY AND LIABILITIES			
Share Capital.....		50.000	50.000
Reserve for development costs.....		938.578	585.533
Retained profit.....		-311.684	613.135
EQUITY.....		676.894	1.248.668
Provision for deferred tax.....		16.267	88.173
PROVISIONS.....		16.267	88.173
Subordinate loan capital.....		289.865	289.865
Trade payables.....		8.000	7.500
Payables to group enterprises.....		242.800	0
Payables to owners and management.....		19.080	0
Other liabilities.....		137.847	41.199
Current liabilities.....		697.592	338.564
LIABILITIES.....		697.592	338.564
EQUITY AND LIABILITIES.....		1.390.753	1.675.405
Contingencies etc.	6		

EQUITY

	Share capital	Reserve for development costs	Retained profit	Total
Equity at 1 July 2022.....	50.000	585.533	613.136	1.248.669
Proposed profit allocation.....			-571.775	-571.775
Other legal bindings				
Capitalized development costs.....			-353.045	-353.045
Revaluations in the year.....		353.045		353.045
Equity at 30 June 2023.....	50.000	938.578	-311.684	676.894

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	1	1	
Wages and salaries.....	363.364	370.695	
Social security costs.....	5.751	3.286	
Other staff costs.....	48.630	80.412	
	417.745	454.393	
Other financial income			2
Other interest income.....	0	659	
	0	659	
Other financial expenses			3
Other interest expenses.....	2.101	4.254	
	2.101	4.254	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-99.577	-78.553	
Adjustment of deferred tax.....	-71.906	31.743	
Adjustment of deferred tax in previous years.....	0	39.742	
	-171.483	-7.068	
Intangible assets			5
		Development projects in progress and prepayments	
Cost at 1 July 2022.....		750.684	
Additions.....		452.622	
Cost at 30 June 2023.....		1.203.306	
Carrying amount at 30 June 2023.....		1.203.306	

During the year, the company developed a platform for management tools expected to be fully developed in the following period, in which it is equally expected to result in economic benefits for the company, in form of sales of licenses.

NOTES**Note****Contingencies etc.****6****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 Nørgård Levring ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Instrat Technology ApS for 2022/23 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 used last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

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

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised exchange gains and losses relating to debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as additions and reimbursements under the tax-on-account scheme etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

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

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.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

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 reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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 on account tax 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 would 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

Amortised cost of current liabilities usually corresponds to nominal value.