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**INSTRAT TECHNOLOGY APS**  
**C/O ASBJØRN LEVRING, SØNDERBAKKEN 8, 2820 GENTOFTE**  
**ANNUAL REPORT**  
**1 JULY 2023 - 30 JUNE 2024**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 18 December 2024**

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**Asbjørn Levring**

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**COMPANY DETAILS****Company**

Instrat Technology ApS  
c/o Asbjørn Levring  
Sønderbakken 8  
2820 Gentofte

CVR No.: 36 91 27 58  
Established: 1 June 2015  
Municipality: Gentofte  
Financial Year: 1 July 2023 - 30 June 2024

**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 2023 - 30 June 2024.*

*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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.*

*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.*

Gentofte, 18 December 2024

Executive Board

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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 2023 - 30 June 2024 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, 18 December 2024

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	2023/24 DKK	2022/23 DKK
<b>GROSS LOSS</b> .....		<b>-147.495</b>	<b>-323.412</b>
Staff costs.....	1	-229.807	-417.745
<b>OPERATING LOSS</b> .....		<b>-377.302</b>	<b>-741.157</b>
Other financial income.....	2	-85	0
Other financial expenses.....	3	0	-2.101
<b>LOSS BEFORE TAX</b> .....		<b>-377.387</b>	<b>-743.258</b>
Tax on profit/loss for the year.....	4	30.729	171.483
<b>LOSS FOR THE YEAR</b> .....		<b>-346.658</b>	<b>-571.775</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-346.658	-571.775
<b>TOTAL</b> .....		<b>-346.658</b>	<b>-571.775</b>

## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Development projects in progress and prepayments.....		1.631.680	1.203.307
<b>Intangible assets.....</b>	5	<b>1.631.680</b>	<b>1.203.307</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.631.680</b>	<b>1.203.307</b>
Receivables from group enterprises.....		541	541
Other receivables.....		3.518	22.520
Corporation tax receivable.....		94.242	138.388
<b>Receivables.....</b>		<b>98.301</b>	<b>161.449</b>
<b>Cash and cash equivalents.....</b>		<b>364</b>	<b>25.998</b>
<b>CURRENT ASSETS.....</b>		<b>98.665</b>	<b>187.447</b>
<b>ASSETS.....</b>		<b>1.730.345</b>	<b>1.390.754</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		50.000	50.000
Reserve for development costs.....		1.272.709	938.578
Retained profit.....		-992.474	-311.684
<b>EQUITY.....</b>		<b>330.235</b>	<b>676.894</b>
Provision for deferred tax.....		19.945	16.267
<b>PROVISIONS.....</b>		<b>19.945</b>	<b>16.267</b>
Subordinate loan capital.....		289.865	289.865
Trade payables.....		8.000	8.000
Payables to group enterprises.....		561.747	242.800
Payables to owners and management.....		137.080	19.080
Other liabilities.....		383.473	137.848
<b>Current liabilities.....</b>		<b>1.380.165</b>	<b>697.593</b>
<b>LIABILITIES.....</b>		<b>1.380.165</b>	<b>697.593</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.730.345</b>	<b>1.390.754</b>
Contingencies etc.	6		



EQUITY

DKK	Share Capital	Reserve for development costs	Retained profit	Total
Equity at 1 July 2023.....	50.000	938.578	-311.684	676.894
Proposed profit allocation.....			-346.658	-346.658
<b>Other legal bindings</b>				
Capitalized development costs.....			-334.131	-334.131
Revaluations in the year.....		334.131		334.131
<b>Equity at 30 June 2024.....</b>	<b>50.000</b>	<b>1.272.709</b>	<b>-992.473</b>	<b>330.236</b>

## NOTES

	2023/24 DKK	2022/23 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	1	1	
Wages and salaries.....	164.638	363.364	
Social security costs.....	5.368	5.751	
Other staff costs.....	59.801	48.630	
	<b>229.807</b>	<b>417.745</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	-85	0	
	<b>-85</b>	<b>0</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	0	2.101	
	<b>0</b>	<b>2.101</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-94.242	-99.577	
Adjustment of tax in previous years.....	59.835	0	
Adjustment of deferred tax.....	3.678	-71.906	
	<b>-30.729</b>	<b>-171.483</b>	
<b>Intangible assets</b>			<b>5</b>
		Development projects in progress and prepayments	
DKK			
Cost at 1 July 2023.....		750.684	
Additions.....		880.996	
<b>Cost at 30 June 2024.....</b>		<b>1.631.680</b>	
<b>Carrying amount at 30 June 2024.....</b>		<b>1.631.680</b>	

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 2023/24 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**

*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.*