

AarhusGeoSoftware ApS

Skolegade 21, 1., 8000 Aarhus C

Company reg. no. 37 10 84 72

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 July 2024.

Toke Højbjerg Søltøft
Chairman of the meeting

Medlem af: Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of AarhusGeoSoftware ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 2 July 2024

Managing Director

Toke Højbjerg Søltøft

Board of directors

Hester Bregje Lundqvist

Barry Timothy Fitzmaurice

Colin Ronald Sinclair Hay

The independent practitioner's report

To the Shareholders of AarhusGeoSoftware ApS

Conclusion

We have performed an extended review of the financial statements of AarhusGeoSoftware ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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 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 "Practitioner'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 (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 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.

Practitioner'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.

The independent practitioner's report

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's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Aarhus, 2 July 2024

Kovsted & Skovgård

Company reg. no. 38 75 16 46

Karen Kragesand Thomsen
State Authorised Public Accountant
mne34460

Company information

The company

AarhusGeoSoftware ApS
Skolegade 21, 1.
8000 Aarhus C

Phone 61656570

Company reg. no. 37 10 84 72

Financial year: 1 January - 31 December

Board of directors

Hester Bregje Lundqvist
Barry Timothy Fitzmaurice
Colin Ronald Sinclair Hay

Managing Director

Toke Højbjerg Søltoft

Auditors

Kovsted & Skovgård Statsautoriseret revisionspartnerselskab

Management's review

Description of key activities of the company

Previous years, the activities have been to manufacture and sell geophysical and geological software, conduct teaching and perform instrument support as well as related business. This year, the activities have been declining as a result of the owners's decision to close the company in the coming financial year.

Development in activities and financial matters

The gross profit for the year totals DKK 85.523 against DKK 1.571.263 last year. Income or loss from ordinary activities after tax totals DKK 284.989 against DKK 1.298.204 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

The company is expected to be closed in the coming financial year.

Accounting policies

The annual report for AarhusGeoSoftware ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	85.523	1.571.263
1 Staff costs	0	-19.815
Operating profit	85.523	1.551.448
Other financial income from group enterprises	280.946	123.749
Other financial income	118	916
Other financial expenses	-1.234	-11.749
Pre-tax net profit or loss	365.353	1.664.364
Tax on net profit or loss for the year	-80.364	-366.160
Net profit or loss for the year	284.989	1.298.204
Proposed distribution of net profit:		
Dividend for the financial year	284.989	4.820.863
Allocated from retained earnings	0	-3.522.659
Total allocations and transfers	284.989	1.298.204

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Receivables from group enterprises	539.662	5.475.318
Other receivables	6.292	0
Total receivables	<u>545.954</u>	<u>5.475.318</u>
Cash and cash equivalents	<u>358.929</u>	<u>24.474</u>
Total current assets	<u>904.883</u>	<u>5.499.792</u>
Total assets	<u>904.883</u>	<u>5.499.792</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	164.000	164.000
Proposed dividend for the financial year	284.989	4.820.863
Total equity	448.989	4.984.863
Provisions		
Provisions for deferred tax	1.384	0
Total provisions	1.384	0
Liabilities other than provisions		
Prepayments received from customers	0	84.595
Payables to group enterprises	350.530	0
Income tax payable	78.980	376.386
Other payables	25.000	53.948
Total short term liabilities other than provisions	454.510	514.929
Total liabilities other than provisions	454.510	514.929
Total equity and liabilities	904.883	5.499.792

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	164.000	0	4.820.863	4.984.863
Distributed dividend	0	0	-4.820.863	-4.820.863
Retained earnings for the year	0	0	284.989	284.989
	164.000	0	284.989	448.989

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Pension costs	<u>0</u>	<u>19.815</u>
	0	19.815
Average number of employees	<u>0</u>	<u>0</u>

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Barry Timothy Fitzmaurice

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Karen Kragesand Thomsen

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Toke Højbjerg Søltøft

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