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Rønde

Brunbjergvej 3
Risskov

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AarhusGeoSoftware ApS

**Skolegade 21, 1.
8000 Aarhus C**

**ANNUAL REPORT
2022**

The annual report was presented and adopted
at the annual general meeting of the company
the 3/7 2023

Hester Bregje Lundqvist
Chairman

Medlem af:

Allinial GLOBAL®
An association of legally independent firms

Company reg. no.: 37 10 84 72

RGD REVISORGRUPPEN DANMARK

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

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Management's report

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of AarhusGeoSoftware ApS for the period 1. January - 31. December 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2022 and of its financial performance and cash flows for the period 1. January - 31. December 2022.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Aarhus C, the 3/7 2023

Executive Board

Toke Højbjerg Søltøft

Board of Directors

Hester Bregje Lundqvist
Chairman of the Board

Colin Ronald Sinclair Hay

Barry Timothy Fitzmaurice

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of AarhusGeoSoftware ApS

Conclusion

We have performed an extended review of the financial statements of AarhusGeoSoftware ApS for the financial period from 1. January to 31. December 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with 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 period from 1. January to 31. December 2022 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 an 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 opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Aarhus, the 3/7 2023

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
Company reg. no.: 38751646

Karen Kragesand Thomsen
State Authorised Public Accountant
mne34460

Company information

The Company

AarhusGeoSoftware ApS
Skolegade 21, 1.
8000 Aarhus C

Company reg. no.: 37 10 84 72
Financial year: 1. January - 31. December

Board of Directors

Hester Bregje Lundqvist, Chairwoman
Colin Ronald Sinclair Hay
Barry Timothy Fitzmaurice

Executive Board

Toke Højbjerg Søltøft

Auditors

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
Brunbjergvej 3
8240 Risskov

Management commentary

Main activity of the company

The company's activity is to manufacture and sell geophysical and geological software, conduct teaching and perform instrument support as well as related business

Development in the activities and the financial situation of the Company

The company's operations in the financial year proceeded as expected, with the profit for the year of DKK 1.298.204 being considered decent.

Material events after the reporting date

The company is expected to be closed in the near future and has begun the process for this. No other events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of AarhusGeoSoftware ApS for the financial year 2022 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.

Accounting policies

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies.

Tax on net profit for the year

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

BALANCE SHEET

Intangible fixed assets

Development projects

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated economic life after completion of the development work. The amortisation period is usually 4 years.

Gains or losses arising from the disposal of capitalised development costs are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Tangible fixed assets

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	3 years	0 %

Assets with a user time of less than 1 year are recognised as expenses in the income statement in the year of acquisition.

Accounting policies

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Fixed assets investments

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts.

Equity

Treasury shares

Purchase and selling prices of treasury shares are recognised directly in equity.

A capital reduction by way of cancellation of treasury shares reduces the share capital by an amount corresponding to the nominal value of the shares and increases retained earnings. Dividends on treasury shares are recognised directly in equity under retained earnings.

Dividends

Proposed dividends for the year are recognized as a separate item under equity. Proposed dividends are recognized as a liability when approved by the Annual General Meeting.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

Accounting policies

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Deferred income

Where income that relates to subsequent years is received, the income is treated as deferred income.

Profit and loss account
1. JANUARY - 31. DECEMBER 2022

Note	2022	2021
GROSS PROFIT	1.571.261	9.400.991
1 Staff costs	-19.815	-5.471.405
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	0	-2.935.602
OPERATING PROFIT OR LOSS	1.551.446	993.984
Other financial income	916	0
Other financial income from Group enterprises	123.749	0
Other financial expenses	-11.747	-36.928
PROFIT OR LOSS BEFORE TAX	1.664.364	957.056
Tax on net profit for the year	-366.160	-205.198
PROFIT OR LOSS FOR THE YEAR	1.298.204	751.858
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	4.820.863	0
Retained earnings	-3.522.659	751.858
SETTLEMENT OF DISTRIBUTION TOTAL	1.298.204	751.858

Balance sheet 31 December ASSETS

Note	2022	2021
Deposits	0	51.379
Fixed assets investments	0	51.379
NON-CURRENT ASSETS	0	51.379
Trade receivables	0	935.431
Receivables from group enterprises	5.475.318	5.500.050
Accruals	0	46.483
Receivables	5.475.318	6.481.964
Cash	24.473	635.520
CURRENT ASSETS	5.499.791	7.117.484
ASSETS	5.499.791	7.168.863

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2022	2021
Contributed capital	164.000	164.000
Reserve for development costs	0	0
Retained earnings	0	3.522.659
Proposed dividends for the year	4.820.863	0
EQUITY	4.984.863	3.686.659
Provision for deferred tax	0	10.226
PROVISIONS	0	10.226
Accruals	0	88.695
2 Long-term payables	0	88.695
Current portion of long-term liabilities	0	1.574.420
Corporate income tax	376.386	818.460
Other accounts payable	53.947	990.203
Accruals	84.595	0
Payables to owners and management	0	200
Short-term payables	514.928	3.383.283
PAYABLES	514.928	3.471.978
EQUITY AND LIABILITIES	5.499.791	7.168.863

STATEMENT OF CHANGES IN EQUITY

	2022	2021
Contributed capital opening	164.000	164.000
Contributed capital closing balance	164.000	164.000
Reserve for development costs opening	0	2.206.639
Transfer to retained earnings	0	-2.206.639
Reserve for development costs closing balance	0	0
Retained earnings at beginning of period	3.522.659	54.140
Profit or loss for the year	1.298.204	751.858
Proposed dividend for the year	-4.820.863	0
Dividends on treasury shares	0	510.021
Transfer from Reserve for development costs	0	2.206.640
Retained earnings closing balance	0	3.522.659
Proposed dividends for the year opening	0	1.193.311
Proposed dividend for the year	4.820.863	0
Dividends distributed	0	-1.193.311
Proposed dividends for the year closing balance	4.820.863	0
EQUITY	4.984.863	3.686.659

Notes

	2022	2021
1 Staff costs		
Number of people employed	0	8
Wages and salaries	0	5.413.833
Other social security costs	19.815	57.572
	<u>19.815</u>	<u>5.471.405</u>
	<u><u>19.815</u></u>	<u><u>5.471.405</u></u>
	Total liabilities at beginning of period	Outstanding balance after 5 years
2 Long-term payables		
Accruals	1.663.115	0
	<u>1.663.115</u>	<u>0</u>
	<u><u>1.663.115</u></u>	<u><u>0</u></u>

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Hester Bregje Lundqvist

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2023-07-03 13:58:38 UTC

Toke Højbjerg Søltøft

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Colin Ronald Sinclair Hay

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Karen Kragesand Thomsen

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