

Credewire ApS

Gothersgade 14, 4., 1123 København K

CVR no. 37 26 46 28

Annual report 2022/23

Approved at the Company's annual general meeting on 29 November 2023

Chair of the meeting:

.....
Jørgen A. Horwitz

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Credewire ApS for the financial year 1 July 2022 - 30 June 2023.

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

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

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 November 2023
Executive Board:

.....
Nicholas Kappel Meilstrup

Board of Directors:

.....
Jørgen Allan Horwitz
Chairman

.....
Jens Sørensen

.....
Jesper Theil Eriksen

.....
Carsten Dyrup Revsbech

.....
Leif Husballe

Independent auditor's report

To the shareholders of Credewire ApS

Opinion

We have audited the financial statements of Credewire ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 1 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	Credewire ApS
Address, Postal code, City	Gothersgade 14, 4., 1123 København K
CVR no.	37 26 46 28
Established	30 November 2015
Registered office	Copenhagen
Financial year	1 July 2022 - 30 June 2023
Website	info@credewire.com
Telephone	+45 9154 0965
Board of Directors	Jørgen Allan Horwitz, Chairman Jens Sørensen Jesper Theil Eriksen Carsten Dyrup Revsbech Leif Husballe
Executive Board	Nicholas Kappel Meilstrup
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's most important activities is to produce, develop and operate IT and IT related products.

Financial review

The income statement for 2022/23 shows a loss of DKK 5,998,850 against a loss of DKK 8,728,462 last year, and the balance sheet at 30 June 2023 shows equity of DKK 40,983,866.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Gross profit	3,448,073	47,492
2	Staff costs	-9,948,810	-7,850,467
	Amortisation of intangible assets	<u>-1,383,502</u>	<u>-847,743</u>
	Profit/loss before net financials	-7,884,239	-8,650,718
	Financial income	24,564	2,981
	Financial expenses	<u>-496,516</u>	<u>-747,552</u>
	Profit/loss before tax	-8,356,191	-9,395,289
3	Tax for the year	<u>2,357,341</u>	<u>666,827</u>
	Profit/loss for the year	<u>-5,998,850</u>	<u>-8,728,462</u>
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	7,278,714	3,194,962
	Retained earnings/accumulated loss	<u>-13,277,564</u>	<u>-11,923,424</u>
		<u>-5,998,850</u>	<u>-8,728,462</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	2022/23	2021/22
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	10,893,186	6,919,095
	Development projects in progress	13,945,063	8,587,470
		24,838,249	15,506,565
	Investments		
	Deposits	0	71,400
		0	71,400
	Total fixed assets	24,838,249	15,577,965
	Non-fixed assets		
	Receivables		
	Trade receivables	1,940,200	1,324,113
	Corporation tax receivable	3,444,988	2,437,962
	Other receivables	0	227,988
	Prepayments	142,331	10,601
		5,527,519	4,000,664
	Cash	20,129,370	40,012,097
	Total non-fixed assets	25,656,889	44,012,761
	TOTAL ASSETS	50,495,138	59,590,726

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	431,653	431,653
	Reserve for development costs	19,373,834	12,095,120
	Retained earnings	21,178,379	34,455,943
	Total equity	40,983,866	46,982,716
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Mortgage debt	3,313,146	3,968,355
	Prepayments	2,017,081	2,521,201
	Other payables	0	2,149,920
		5,330,227	8,639,476
	Current liabilities other than provisions		
5	Short-term part of long-term liabilities	1,520,180	1,678,589
	Prepayments received from customers	1,108,154	908,505
	Trade payables	469,980	833,753
	Deposits	184,800	0
	Other payables	897,931	547,687
		4,181,045	3,968,534
	Total liabilities other than provisions	9,511,272	12,608,010
	TOTAL EQUITY AND LIABILITIES	50,495,138	59,590,726

- 1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Collateral

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 July 2021	323,852	8,900,158	-3,218,472	6,005,538
Capital increase	107,801	0	49,597,839	49,705,640
Transfer through appropriation of loss	0	3,194,962	-11,923,424	-8,728,462
Equity at 1 July 2022	431,653	12,095,120	34,455,943	46,982,716
Transfer through appropriation of loss	0	7,278,714	-13,277,564	-5,998,850
Equity at 30 June 2023	431,653	19,373,834	21,178,379	40,983,866

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of Credewire ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

There has been changes to the classification of income statement and balance sheet in prior year. The change in classification, has no monetary effect on the result or equity.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	10 years
--------------------------------	----------

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the realisable value of any collateral received.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash at bank and on hand.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments from customers include prepayments and deferral of various subscription services that are deferred for recognition in next financial years (deferred income).

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

DKK	2022/23	2021/22	
2 Staff costs			
Wages/salaries	9,082,444	7,143,548	
Pensions	780,363	636,982	
Other social security costs	86,003	69,937	
	9,948,810	7,850,467	
 Average number of full-time employees	 19	 15	
3 Tax for the year			
Estimated tax charge for the year	-2,357,341	-1,087,647	
Deferred tax adjustments in the year	0	546,786	
Tax adjustments, prior years	0	-125,966	
	-2,357,341	-666,827	
4 Intangible assets			
	Completed development projects	Development projects in progress	Total
DKK			
Cost at 1 July 2022	8,477,430	8,587,470	17,064,900
Additions	0	10,715,186	10,715,186
Transferred	5,357,593	-5,357,593	0
Cost at 30 June 2023	13,835,023	13,945,063	27,780,086
Impairment losses and amortisation at 1 July 2022	1,558,335	0	1,558,335
Amortisation for the year	1,383,502	0	1,383,502
Impairment losses and amortisation at 30 June 2023	2,941,837	0	2,941,837
Carrying amount at 30 June 2023	10,893,186	13,945,063	24,838,249

The development project consists of costs incurred, aimed at developing the service of CredWire. CredWire's service is a platform made for companies, auditors, banks, lawyers and other relevant stakeholders to a company. It is difficult to determine a date for a final version of the service (project), as the company provides a groundbreaking innovative service that is developed in an iterative process with no final pre-existing goal. The service is evaluated constantly by the users.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 year.

It is expected to finalize further parts of the project during 2023/24.

5 Non-current liabilities other than provisions

Of the long-term liabilities, TDKK 1.009 falls due for payment after more than 5 years after the balance sheet date.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2022/23</u>	<u>2021/22</u>
Rent and lease liabilities	<u>874,104</u>	<u>98,004</u>

Rent and lease liabilities include a rent obligation totalling TDKK 71 in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the Company has liabilities under operating leases for IT equipment, totalling DKK 450.380 with remaining contract terms of 12-41 months.

7 Collateral

As security for the Company's debt to Vækstfonden, the Company has provided security or other collateral in its assets for at total amount of TDKK 2.000. The total carrying amount of these assets is TDKK 26.778.

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Nicholas Kappel Meilstrup

Direktion

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Jørgen Allan Horwitz

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Jens Sørensen

Bestyrelse

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Carsten Dyrup Revsbech

Bestyrelse

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Leif Husballe

Bestyrelse

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Jesper Theill Eriksen

Bestyrelse

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Louise Egebæk Greve

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Jørgen Allan Horwitz

Dirigent

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