

DVJ Insights ApS

Ny Carlsberg Vej 80, 1799 København V

Company reg. no. 38 45 30 41

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Willem Hendrik Lucas Hulsebos
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Management's statement

Today, the Managing Director has approved the annual report of DVJ Insights ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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.

København V, 27 June 2024

Managing Director

Willem Hendrik Lucas Hulsebos

Practitioner's compilation report

To the Shareholder of DVJ Insights ApS

We have compiled the financial statements of DVJ Insights ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Kgs. Lyngby, 27 June 2024

Ecomentor

State Authorised limited liability partnership
Company reg. no. 26 06 32 21

Christian Agerholm

State Authorised Public Accountant
mne34367

Company information

The company

DVJ Insights ApS
Ny Carlsberg Vej 80
1799 København V

Company reg. no. 38 45 30 41
Established: 1 March 2017
Domicile:
Financial year: 1 January - 31 December

Managing Director

Willem Hendrik Lucas Hulsebos

Auditors

Ecomentor Statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Description of key activities of the company

Like previous years, the activities are to develop data driven services.

Continued operation

The company has lost the it's equity and there is therefore uncertainty about the company's ability to continue as going concern. It is the management's expectation that the company will be able to re-establish the company's capital in the coming financial years. The owner has made a statement that they will financially support the company's continued operations. On this basis, the annual accounts have been prepared in accordance with continuing operations. Reference is made to note 1.

Development in activities and financial matters

The gross loss for the year totals DKK -194.073 against DKK 1.262.303 last year. Income or loss from ordinary activities after tax totals DKK - 218.949 against DKK -742.942 last year. Management considers the net profit or loss for the year not satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-193.867	1.262.303
2 Staff costs	<u>0</u>	<u>-291.376</u>
Operating profit	-193.867	970.927
Other financial expenses	<u>-100.411</u>	<u>-89.099</u>
Pre-tax net profit or loss	-294.278	881.828
Tax on net profit or loss for the year	<u>0</u>	<u>-138.886</u>
Net profit or loss for the year	-294.278	742.942
Proposed distribution of net profit:		
Transferred to retained earnings	0	742.942
Allocated from retained earnings	<u>-294.278</u>	<u>0</u>
Total allocations and transfers	-294.278	742.942

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Other receivables	8.183	10.980
Prepayments	3.789	0
Total receivables	<u>11.972</u>	<u>10.980</u>
Cash and cash equivalents	<u>6.550</u>	<u>744.187</u>
Total current assets	<u>18.522</u>	<u>755.167</u>
Total assets	<u>18.522</u>	<u>755.167</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	53.170	53.170
Share premium	997.138	997.138
Retained earnings	-3.141.768	-2.847.490
Total equity	-2.091.460	-1.797.182
Liabilities other than provisions		
Payables to group enterprises	2.074.687	1.453.213
Deferred income	0	946.250
3 Total long term liabilities other than provisions	<u>2.074.687</u>	<u>2.399.463</u>
Trade payables	35.295	14.000
Income tax payable	0	138.886
Total short term liabilities other than provisions	<u>35.295</u>	<u>152.886</u>
Total liabilities other than provisions	2.109.982	2.552.349
Total equity and liabilities	18.522	755.167

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	53.170	997.138	-2.847.490	-1.797.182
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-294.278</u>	<u>-294.278</u>
	<u>53.170</u>	<u>997.138</u>	<u>-3.141.768</u>	<u>-2.091.460</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost the its equity and there is therefore uncertainty about the company's ability to continue as going concern. It is the management's expectation that the company will be able to re-establish the company's capital in the coming financial years. The owner has made a statement that they will financially support the company's continued operations. On this basis, the annual accounts have been prepared in accordance with continuing operations.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	0	285.035
Other costs for social security	0	6.341
	<u>0</u>	<u>291.376</u>
 Average number of employees	 <u>0</u>	 <u>0</u>

3. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	2.074.687	0	2.074.687	0
	<u>2.074.687</u>	<u>0</u>	<u>2.074.687</u>	<u>0</u>

Accounting policies

The annual report for DVJ Insights 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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Accounting policies

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.