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Patentrenewal.com ApS

Nørre Voldgade 96, 1., 1358 København K

Company reg. no. 38 97 33 71

Annual report

2023

The annual report was submitted and approved by the general meeting on the 24 June 2024.

Mads Viborg Jørgensen
Chairman of the meeting

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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 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Patentrenewal.com ApS for the financial year 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.

Copenhagen, 24 June 2024

Executive board

Mads Viborg Jørgensen

Jesper Ohrt Juel Jensen

Board of directors

Tommy Frejlev Andersen

Søren Hoelgaard Justesen

Jesper Ohrt Juel Jensen

Mads Viborg Jørgensen

Juha-Pekka Arala

Independent auditor's report

To the Shareholders of Patentrenewal.com ApS

Opinion

We have audited the financial statements of Patentrenewal.com 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, for the Company. The financial statements are prepared under 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 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 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management's Review

Management is responsible for 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 report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Glostrup, 24 June 2024

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company

Patentrenewal.com ApS
Nørre Voldgade 96, 1.
1358 København K

Company reg. no. 38 97 33 71
Established: 29 September 2017
Domicile: Copenhagen Municipality
Financial year: 1 January - 31 December
6th financial year

Board of directors

Tommy Frejlev Andersen
Søren Hoelgaard Justesen
Jesper Ohrt Juel Jensen
Mads Viborg Jørgensen
Juha-Pekka Arala

Executive board

Mads Viborg Jørgensen
Jesper Ohrt Juel Jensen

Auditors

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Danske Bank, Holmens Kanal 2-12, 1092 København K

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	964	4.686	4.441	1.640	1.321
Profit from operating activities	-13.075	-2.251	-388	-2.839	-2.045
Net financials	-661	-192	-252	-198	183
Net profit or loss for the year	-12.901	-1.883	-217	-2.506	-1.451
Statement of financial position:					
Balance sheet total	13.476	8.881	8.243	8.367	5.987
Equity	2.524	559	942	1.159	2.165
Employees:					
Average number of full-time employees	24	14	10	10	9

Management's review

Description of key activities of the company

Like previous years, the activities are the development of a web based software, where access to the software will be licensed to customers and in relation here to providing the service to handle and automate processes related to customers intellectual property rights, and other receivables in connection there to.

Development in activities and financial matters

The gross profit for the year totals DKK 963.644 against DKK 4.686.463 last year. Income or loss from ordinary activities after tax totals DKK -12.901.223 against DKK -1.883.246 last year. Management considers the net profit or loss for the year as expected.

Treasury shares

The enterprise's holding of treasury shares is 7.038 shares at DKK 1 each, corresponding to 7,07% of the contributed capital.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Patentrenewal.com 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, direct costs, own work capitalised, other operating income and other 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.

Direct costs comprises costs concerning the revenue.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

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 costs comprise costs incurred for sales, administration and premises.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 as well as debt and transactions in foreign currency.

Accounting policies

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

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 - 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

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.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the 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.

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.

Accounting policies

Liabilities other than provisions

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	963.644	4.686.463
1 Staff costs	-12.409.001	-5.554.485
Depreciation, amortisation, and impairment	-1.629.480	-1.382.615
Operating loss	-13.074.837	-2.250.637
Other financial income	14.296	103.465
Other financial expenses	-675.756	-295.038
Pre-tax net loss	-13.736.297	-2.442.210
2 Tax on net profit or loss for the year	835.074	558.964
Net profit or loss for the year	-12.901.223	-1.883.246
Proposed distribution of net profit:		
Transferred to other statutory reserves	1.692.088	907.795
Allocated from retained earnings	-14.593.311	-2.791.041
Total allocations and transfers	-12.901.223	-1.883.246

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	8.548.277	6.378.933
Total intangible assets	<u>8.548.277</u>	<u>6.378.933</u>
4 Other fixtures, fittings, tools and equipment	986	4.017
Total property, plant, and equipment	<u>986</u>	<u>4.017</u>
5 Deposits	407.720	156.800
Total investments	<u>407.720</u>	<u>156.800</u>
Total non-current assets	<u>8.956.983</u>	<u>6.539.750</u>
Current assets		
Trade receivables	856.299	599.582
6 Income tax receivables	835.074	558.964
Other receivables	417.706	87.688
Prepayments	132.298	78.494
Total receivables	<u>2.241.377</u>	<u>1.324.728</u>
Cash and cash equivalents	<u>2.277.667</u>	<u>1.016.326</u>
Total current assets	<u>4.519.044</u>	<u>2.341.054</u>
Total assets	<u>13.476.027</u>	<u>8.880.804</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		99.531	83.660
Reserve for development costs		6.667.656	4.975.568
Retained earnings		<u>-4.243.508</u>	<u>-4.500.326</u>
Total equity		<u>2.523.679</u>	<u>558.902</u>
Liabilities other than provisions			
Other payables		<u>6.596.388</u>	<u>3.973.635</u>
7 Total long term liabilities other than provisions		<u>6.596.388</u>	<u>3.973.635</u>
7 Current portion of long term liabilities		890.389	400.000
Prepayments received from customers		2.432.428	2.495.652
Trade payables		180.315	407.900
Other payables		852.828	864.642
Deferred income		<u>0</u>	<u>180.073</u>
Total short term liabilities other than provisions		<u>4.355.960</u>	<u>4.348.267</u>
Total liabilities other than provisions		<u>10.952.348</u>	<u>8.321.902</u>
Total equity and liabilities		<u>13.476.027</u>	<u>8.880.804</u>
8 Charges and security			
9 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	79.994	0	4.067.773	-3.205.619	942.148
Cash capital increase	3.666	1.496.334	0	0	1.500.000
Retained earnings for the year	0	0	0	-2.791.041	-2.791.041
Transferred to retained earnings	0	-1.496.334	0	1.496.334	0
Transferred from retained earnings	0	0	907.795	0	907.795
Equity 1 January 2023	83.660	0	4.975.568	-4.500.326	558.902
Cash capital increase	15.871	14.850.129	0	0	14.866.000
Retained earnings for the year	0	0	0	-14.593.311	-14.593.311
Transferred to retained earnings	0	-14.850.129	0	14.850.129	0
Transferred from retained earnings	0	0	1.692.088	0	1.692.088
	99.531	0	6.667.656	-4.243.508	2.523.679

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	12.148.939	5.448.094
Pension costs	87.075	0
Other costs for social security	172.987	106.391
	<u>12.409.001</u>	<u>5.554.485</u>
Average number of employees	<u>24</u>	<u>14</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>-835.074</u>	<u>-558.964</u>
	<u>-835.074</u>	<u>-558.964</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2023	10.079.444	7.538.698
Additions during the year	<u>3.795.793</u>	<u>2.540.746</u>
Cost 31 December 2023	<u>13.875.237</u>	<u>10.079.444</u>
Amortisation and write-down 1 January 2023	-3.700.511	-2.323.605
Amortisation and depreciation for the year	<u>-1.626.449</u>	<u>-1.376.906</u>
Amortisation and write-down 31 December 2023	<u>-5.326.960</u>	<u>-3.700.511</u>
Carrying amount, 31 December 2023	<u>8.548.277</u>	<u>6.378.933</u>

Patentrenewal.com ApS develops a software as a service platform, where owners of intellectual property can see and work with their patent portfolio, get financial papertrail and find and create relevant reports on their patents. Some of the 2023 progress has been improving our customer platform and getting closer to full automation and saving a lot of money in the total patent renewal cost for our customers by cutting out middlemen by improving our software.

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>		
4. Other fixtures, fittings, tools and equipment				
Cost 1 January 2023	28.615	28.615		
Cost 31 December 2023	28.615	28.615		
Depreciation and write-down 1 January 2023	-24.598	-18.889		
Amortisation and depreciation for the year	-3.031	-5.709		
Depreciation and write-down 31 December 2023	-27.629	-24.598		
Carrying amount, 31 December 2023	986	4.017		
5. Deposits				
Cost 1 January 2023	156.800	120.000		
Additions during the year	250.920	36.800		
Cost 31 December 2023	407.720	156.800		
Carrying amount, 31 December 2023	407.720	156.800		
6. Income tax receivables				
Income tax receivables 1 January 2023	558.964	422.566		
Income tax received concerning last year	-558.964	-422.566		
Income tax receivables concerning previous years	0	0		
Income tax calculated for the current year	835.074	558.964		
	835.074	558.964		
7. Long term liabilities other than provisions				
	Total payables	Current portion of long term payables	Long term payables	Outstanding payables
	31 Dec 2023	31 Dec 2023	31 Dec 2023	after 5 years
Other payables	7.486.777	890.389	6.596.388	2.212.454
	7.486.777	890.389	6.596.388	2.212.454

Notes

All amounts in DKK.

8. Charges and security

For loans from EIFO, t.DKK 7.487, the company has provided security in company assets representing a nominal value of t.DKK 7.250. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Completed development projects, including patents and similar rights arising from development projects	8.548
Other fixtures and fittings, tools and equipment	1
Trade receivables	856

9. Contingencies

Contingent assets

A deferred tax asset of t.DKK 2.517 has not been recognised due to uncertainty regarding future usage.

Contingent liabilities

Rental liabilities

The company has entered into a tenancy agreement. The company has a rental commitment of t.DKK 374 as of 31 December 2023.