



Aegir Insights ApS

Havnegade 27 st, 1058 København K

CVR no. 39 10 47 92

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 25 April 2024

Scott Aaron Urquhart
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, light gray circular shapes of varying sizes, creating a sense of depth and movement.

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Aegir Insights ApS for the financial year 1 January - 31 December 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 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 April 2024

Executive board

Scott Aaron Urquhart

Supervisory board

Scott Aaron Urquhart
chairman

Morten Halborg

Rikke Winther Nørgaard

Pablo Pedrejón

Independent auditor's report

To the shareholder of Aegir Insights ApS

Opinion

We have audited the financial statements of Aegir Insights 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.

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 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 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 requirements and 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 the 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 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.
- 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 23 April 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
statsautoriseret revisor
mne21318

Company details

The company	Aegir Insights ApS Havnegade 27 st 1058 København K CVR no.: 39 10 47 92 Reporting period: 1 January - 31 December 2023 Incorporated: 22 november 2017 Domicile: Copenhagen
Supervisory board	Scott Aaron Urquhart, chairman Morten Halborg Rikke Winther Nørgaard Pablo Pedrejón
Executive board	Scott Aaron Urquhart
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity consists of running a business with subscription based digital products and commercial consultancy within renewable energy and related business.

Financial review and capital resources

During the financial year, the company has ensured agreement with strategic investors and in accordance capitalized the equity as of February 2024 with net DKK 63 million as a cash capital increase. Besides the capital resource which ensures continuation with the development with product and market locally and globally the new coowners will assist with the strategy and expansion.

The Company's income statement for the year ended 31. December 2023 shows a loss of DKK 9,4 million DKK and the balance sheet at 31. December 2023 show a negative equity of DKK 3,7 million. The result is in accordance with the strategy and management has secured the above cash capital increase which is sufficient to secure operations in the following years.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet end date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		4.327.046	3.554.596
Staff costs	1	-9.054.024	-3.786.734
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-520.567	-329.803
Other operating costs	2	-4.217.182	0
Profit/loss before net financials		-9.464.727	-561.941
Financial income		19.433	6.455
Financial costs		-662.946	-31.205
Profit/loss before tax		-10.108.240	-586.691
Tax on profit/loss for the year	3	747.843	128.860
Profit/loss for the year		-9.360.397	-457.831
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		1.628.966	752.067
Retained earnings		-10.989.363	-1.209.898
		-9.360.397	-457.831

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		4.289.526	2.201.108
Intangible assets	4	4.289.526	2.201.108
Deposits		206.816	0
Fixed asset investments		206.816	0
Total non-current assets		4.496.342	2.201.108
Trade receivables		2.009.728	486.691
Receivables from Participating interests		28.773	0
Other receivables		142.638	220.712
Corporation tax		585.977	296.678
Prepayments		37.659	34.021
Receivables		2.804.775	1.038.102
Cash at bank and in hand		4.365.644	7.558.754
Total current assets		7.170.419	8.596.856
Total assets		11.666.761	10.797.964

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		218.000	218.000
Reserve for development expenditure		3.345.830	1.716.864
Retained earnings		-7.311.152	3.678.211
Equity		-3.747.322	5.613.075
Provision for deferred tax		0	173.866
Total provisions		0	173.866
Subordinate loan capital		3.891.938	3.876.500
Total non-current liabilities	5	3.891.938	3.876.500
Trade payables		539.377	84.299
Payables to participating interests		0	100.946
Other payables		5.757.438	389.286
Deferred income		5.225.330	559.992
Total current liabilities		11.522.145	1.134.523
Total liabilities		15.414.083	5.011.023
Total equity and liabilities		11.666.761	10.797.964
Special items	2		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	218.000	1.716.864	3.678.211	5.613.075
Net profit/loss for the year	0	1.628.966	-10.989.363	-9.360.397
Equity at 31 December	218.000	3.345.830	-7.311.152	-3.747.322

During the financial year, the company has ensured agreement with strategic investors and in accordance capitalized the equity as of January 2024 with net DKK 63 million as a cash capital increase.

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	10.199.500	4.735.037
Pensions	964.422	214.252
Other social security costs	117.210	58.038
Other staff costs	381.877	73.399
	11.663.009	5.080.726
Transfer to production wages	-2.608.985	-1.293.992
	9.054.024	3.786.734
Number of fulltime employees on average	16	8
2 Special items		
The company has in 2023 recognized costs (DKK 4,2 million) for external consultancy and success fee as "other operating costs" in connection with the capital increase in February 2024.		
3 Tax on profit/loss for the year		
Current tax for the year	-573.977	-284.678
Deferred tax for the year	-173.866	151.406
Adjustment of tax concerning previous years	0	4.412
	-747.843	-128.860

Notes

4 Intangible assets

	Completed development projects DKK
Cost at 1 January	2.596.656
Additions for the year	2.608.985
Cost at 31 December	5.205.641
Impairment losses and amortisation at 1 January	395.548
Amortisation for the year	520.567
Impairment losses and amortisation at 31 December	916.115
Carrying amount at 31 December	4.289.526

Special assumptions regarding development projects and tax assets

The development project concerns software for the optimization of renewable projects. The development project contributes directly to the company's turnover.

5 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Subordinate loan capital	3.876.500	3.891.938	0	0
	3.876.500	3.891.938	0	0

Accounting policies

The annual report of Aegir Insights ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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

Fixed asset investments

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Special items

Special items include significant income and costs recognized in the income statement, which have a special character due to their size and nature in relation to the company's income-generating operating activities.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Accounting policies

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.