

## **Aegir Insights ApS**

**Bredgade 30, 1260 København K**

**CVR no. 39 10 47 92**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 15 May  
2023

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Scott Aaron Urquhart  
chairman

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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 15 May 2023

### **Executive board**

Scott Aaron Urquhart

### **Supervisory board**

Jacob Winning Lehmann  
chairman

Scott Aaron Urquhart

Troels Bisgaard Laursen Vig

## 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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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.

#### **Other matter concerning the audit**

We draw the attention to the fact, that the prior period financial statements were not audited and accordingly, the corresponding figures are unaudited.

#### **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.

## Independent auditor's report

### 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.

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.

## Independent auditor's report

### 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.

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, 15 May 2023

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

Henrik Ulvsgaard  
statsautoriseret revisor  
MNE no. mne21318

## Company details

The company	Aegir Insights ApS Bredgade 30 1260 København K CVR no.: 39 10 47 92 Reporting period: 1 January - 31 December 2022 Incorporated: 22 november 2017 Domicile: Copenhagen
Supervisory board	Jacob Winning Lehmann, chairman Scott Aaron Urquhart Troels Bisgaard Laursen Vig
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 commercial consultancy within renewable energy and related business.

### **Financial review**

The company's income statement for the year ended 31. december 2022 shows a loss of DKK 457.831, and the balance sheet at 31 December 2022 shows equity of DKK 5.613.075.

### **Significant events occurring after the end of the financial year**

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

## Income statement 1 January - 31 December

	Note	2022 kr.	2021 kr. (not audited)
<b>Gross profit</b>		<b>3.554.596</b>	<b>1.319.074</b>
Staff costs	1	-3.786.734	-1.668.348
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-329.803	-37.365
<b>Profit/loss before net financials</b>		<b>-561.941</b>	<b>-386.639</b>
Financial income		6.455	4.232
Financial costs		-31.205	-14.178
<b>Profit/loss before tax</b>		<b>-586.691</b>	<b>-396.585</b>
Tax on profit/loss for the year	2	128.860	104.772
<b>Profit/loss for the year</b>		<b>-457.831</b>	<b>-291.813</b>
<b>Recommended appropriation of profit/loss</b>			
Transferred to reserve for development expenditure		752.067	421.952
Retained earnings		-1.209.898	-713.765
		<b>-457.831</b>	<b>-291.813</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 kr. (not audited)
<b>Assets</b>			
Completed development projects		2.201.108	1.236.919
<b>Intangible assets</b>	3	<b>2.201.108</b>	<b>1.236.919</b>
<b>Total non-current assets</b>		<b>2.201.108</b>	<b>1.236.919</b>
Trade receivables		486.691	427.662
Other receivables		176.620	0
Corporation tax		296.678	309.034
VAT and duties receivables		44.092	10.759
Prepayments		34.021	13.520
<b>Receivables</b>		<b>1.038.102</b>	<b>760.975</b>
<b>Cash at bank and in hand</b>		<b>7.558.754</b>	<b>301.089</b>
<b>Total current assets</b>		<b>8.596.856</b>	<b>1.062.064</b>
<b>Total assets</b>		<b>10.797.964</b>	<b>2.298.983</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 kr. (not audited)
<b>Equity and liabilities</b>			
Share capital		218.000	177.843
Reserve for development expenditure		1.716.864	964.797
Retained earnings		3.678.211	128.266
<b>Equity</b>		<b>5.613.075</b>	<b>1.270.906</b>
Provision for deferred tax		173.866	22.460
<b>Total provisions</b>		<b>173.866</b>	<b>22.460</b>
Subordinate loan capital		3.876.500	0
<b>Total non-current liabilities</b>	4	<b>3.876.500</b>	<b>0</b>
Trade payables		84.299	218.980
Payables to subsidiaries		0	486.760
Payables to participating interests		100.946	0
Other payables		389.286	299.877
Deferred income		559.992	0
<b>Total current liabilities</b>		<b>1.134.523</b>	<b>1.005.617</b>
<b>Total liabilities</b>		<b>5.011.023</b>	<b>1.005.617</b>
<b>Total equity and liabilities</b>		<b>10.797.964</b>	<b>2.298.983</b>

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	177.843	0	964.797	128.266	1.270.906
Cash capital increase	40.157	4.759.843	0	0	4.800.000
Net profit/loss for the year	0	0	752.067	-1.209.898	-457.831
Transfer from share premium account	0	-4.759.843	0	4.759.843	0
<b>Equity at 31 December</b>	<b>218.000</b>	<b>0</b>	<b>1.716.864</b>	<b>3.678.211</b>	<b>5.613.075</b>

## Notes

	2022	2021
	kr.	kr. (not audited)
<b>1 Staff costs</b>		
Wages and salaries	2.147.053	871.183
Pensions	214.252	157.400
Other social security costs	58.038	12.862
Other staff costs	73.399	48.574
	<b>2.492.742</b>	<b>1.090.019</b>
Transfer to production wages	1.293.992	578.329
	<b>3.786.734</b>	<b>1.668.348</b>
Average number of employees	8	4
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-284.678	-127.232
Deferred tax for the year	151.406	22.460
Adjustment of tax concerning previous years	4.412	0
	<b>-128.860</b>	<b>-104.772</b>

## Notes

### 3 Intangible assets

	Completed development projects DKK
Cost at 1 January	1.302.664
Additions for the year	1.293.992
Cost at 31 December	2.596.656
Impairment losses and amortisation at 1 January	65.745
Depreciation for the year	329.803
Impairment losses and amortisation at 31 December	395.548
<b>Carrying amount at 31 December</b>	<b>2.201.108</b>

#### Special assumptions regarding development projects and tax assets

The development project concerns software for the optimization of wind turbine energy. The development project contributes directly to the company's turnover.

### 4 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	0	3.876.500	0	1.106.621
	<b>0</b>	<b>3.876.500</b>	<b>0</b>	<b>1.106.621</b>

## Accounting policies

The annual report of Aegir Insights ApS for 2022 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 external costs

Other external costs 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.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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.

#### Receivables

Receivables are measured at amortised cost.

#### Prepayments

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

#### 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

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

## Accounting policies

### Deferred income

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