

# Darehero ApS

C/O Fullview ApS, Kultorvet 11, 2. tv., 1175 København K

CVR no. 39 27 49 30

## Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

.....  
Cadmiel Dorin Tarau

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Darehero ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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.

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

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

Copenhagen, 25 June 2024  
Executive Board:

.....  
Cadmiel Dorin Tarau

## Independent auditor's report on the compilation of financial statements

### To the general management of Darehero ApS

We have compiled the financial statements of Darehero ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mogens Andreasen  
State Authorised Public Accountant  
mne28603

## Management's review

### Company details

Name	Darehero ApS
Address, Postal code, City	C/O Fullview ApS, Kultorvet 11, 2. tv., 1175 København K
CVR no.	39 27 49 30
Established	24 January 2018
Registered office	København
Financial year	1 January - 31 December
Executive Board	Cadmiel Dorin Tarau
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Financial review

The income statement for 2023 shows a profit of DKK 281 thousand against a profit of DKK 2,409 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 2,673 thousand. The management considers the year's result to be satisfactory.

#### 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 January - 31 December

### Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>Gross profit/loss</b>	-25,434	-54,083
	Income from investments in Participating interests	0	2,602,288
	Financial income	322,552	8,322
	Financial expenses	-2	-147,299
	<b>Profit before tax</b>	<u>297,116</u>	<u>2,409,228</u>
	Tax for the year	-16,396	0
	<b>Profit for the year</b>	<u>280,720</u>	<u>2,409,228</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>280,720</u>	<u>2,409,228</u>
		<u>280,720</u>	<u>2,409,228</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Investments in Participating interests	209,707	209,707
	Other securities and investments	400,173	269,653
		<u>609,880</u>	<u>479,360</u>
	<b>Total fixed assets</b>	<u>609,880</u>	<u>479,360</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from participating interests	107,500	17,500
	Other receivables	102,189	102,189
5	Receivables from owners and Management	494,488	213,529
		<u>704,177</u>	<u>333,218</u>
3	<b>Securities and investments</b>	<u>938,177</u>	<u>569,829</u>
	<b>Cash</b>	<u>490,189</u>	<u>1,061,148</u>
	<b>Total non-fixed assets</b>	<u>2,132,543</u>	<u>1,964,195</u>
	<b>TOTAL ASSETS</b>	<u><u>2,742,423</u></u>	<u><u>2,443,555</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	2,622,857	2,342,137
	<b>Total equity</b>	<u>2,672,857</u>	<u>2,392,137</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	10,001	8,251
	Corporation tax payable	16,396	0
	Other payables	43,169	43,167
		<u>69,566</u>	<u>51,418</u>
	<b>Total liabilities other than provisions</b>	<u>69,566</u>	<u>51,418</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,742,423</u></u>	<u><u>2,443,555</u></u>

- 1 Accounting policies
- 2 Staff costs
- 6 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50,000	-67,091	-17,091
Transfer through appropriation of profit	0	2,409,228	2,409,228
<b>Equity at 1 January 2023</b>	<b>50,000</b>	<b>2,342,137</b>	<b>2,392,137</b>
Transfer through appropriation of profit	0	280,720	280,720
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>2,622,857</b>	<b>2,672,857</b>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Darehero ApS for 2023 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.

#### 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

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss 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 administration, etc.

##### Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Impairment of fixed assets

The carrying amount of investments in participating interests 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. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK	<u>Securities</u>
Fair value at year end	938,177
Unrealised fair value adjustments for the year, recognised in the income statement	278,035
Fair value level	1

#### 4 Investments

DKK	<u>Investments in Participating interests</u>	<u>Other securities and investments</u>	<u>Total</u>
Cost at 1 January 2023	209,707	269,653	479,360
Additions	0	130,520	130,520
Cost at 31 December 2023	<u>209,707</u>	<u>400,173</u>	<u>609,880</u>
Carrying amount at 31 December 2023	<u>209,707</u>	<u>400,173</u>	<u>609,880</u>

#### Participating interests

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Successteams ApS	Copenhagen	28.00%
Collabscreen ApS	Copenhagen	15.11%

#### 5 Receivables from owners and Management

DKK	<u>Receivables</u>	<u>Interest rate</u>	<u>Collateral</u>	<u>Loans repaid in the year</u>
Executive Board	494,488	11.90%	0	0
	<u>494,488</u>		<u>0</u>	

DareHero ApS has as on 31 December a receivable from shareholder Cadmiel Dorin Tarau of DKK 494.488 in connection with cash payments. The receivable with the executive board member is from its establishment until 31 December 2023 remunerated with an interest rate of 11,90% p.a. with the addition of the discount rate.

#### 6 Security and collateral

As security for the Company's debt to creditors, the Company has provided security or other collateral in its participating interests. The total carrying amount of these assets is DKK 71.000.

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## Cadmiel Dorin Tarau

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## Cadmiel Dorin Tarau

### Dirigent

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## Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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