



## **Openli ApS**

Prags Boulevard 49E, 3., 2300 København S

**CVR no. 39 58 74 08**

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

Adopted at the annual general meeting on 24 June 2024

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Søren Laust Finnemann Viuff  
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 Openli 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, 24 June 2024

### Executive board

Stine Mangor Tornmark

Søren Laust Finnemann Viuff

### Supervisory board

Kasper Asbjørn Heine  
chairman

Helle Lund Uth

Anders Frejo Jørgensen

Stine Mangor Tornmark

Jan Nicolaas Andriessen

## Independent auditor's report

### *To the Shareholders of Openli ApS*

#### **Opinion**

We have audited the financial statements of Openli ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. 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, 24 June 2024

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

Morten Friis Munksgaard  
State Authorized Public Accountant  
mne34482

Muqadas Rasheed  
State Authorized Public Accountant  
mne50154

## Company details

The company	Openli ApS Prags Boulevard 49E, 3. 2300 København S CVR no.: 39 58 74 08 Reporting period: 1 January - 31 December 2023 Incorporated: 18 May 2018 Domicile: Copenhagen
Supervisory board	Kasper Asbjørn Heine, chairman Helle Lund Uth Anders Frejo Jørgensen Stine Mangor Tornmark Jan Nicolaas Andriessen
Executive board	Stine Mangor Tornmark Søren Laust Finnemann Viuff
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The Company's main activity is development and sales of software systems.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 5.772.489, and the balance sheet at 31 December 2023 shows negative equity of DKK 10.757.552.

The development for 2023 has been in line with expectations with continued growth in revenue. In 2023, we continued the development and commercialization of our products with a focus on expansion in Denmark, Scandinavia and selected international markets. For 2024, we expect continued growth as we continue our product development and market expansion initiatives. At the same time, we expect an improvement in the net result.

### 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.



## Resultatopgørelse 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>2.855.296</b>	<b>1.437.951</b>
Staff costs	1	-8.322.047	-8.967.136
<b>Profit/loss before net financials</b>		<b>-5.466.751</b>	<b>-7.529.185</b>
Financial income		18.118	0
Financial costs		-1.205.197	-923.474
<b>Profit/loss before tax</b>		<b>-6.653.830</b>	<b>-8.452.659</b>
Tax on profit/loss for the year	2	881.341	892.546
<b>Profit/loss for the year</b>		<b>-5.772.489</b>	<b>-7.560.113</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-5.772.489	-7.560.113
		<b>-5.772.489</b>	<b>-7.560.113</b>

## Balance 31 December

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Deposits	3	125.027	121.385
<b>Fixed asset investments</b>		<b>125.027</b>	<b>121.385</b>
<b>Total non-current assets</b>		<b>125.027</b>	<b>121.385</b>
Trade receivables		862.087	330.841
Other receivables		0	5.463
Corporation tax		881.341	892.546
Prepayments		156.858	61.929
<b>Receivables</b>		<b>1.900.286</b>	<b>1.290.779</b>
<b>Cash at bank and in hand</b>		<b>4.814.405</b>	<b>9.273.293</b>
<b>Total current assets</b>		<b>6.714.691</b>	<b>10.564.072</b>
<b>Total assets</b>		<b>6.839.718</b>	<b>10.685.457</b>

## Balance 31 December

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		71.490	71.490
Retained earnings		-10.829.042	-5.056.554
<b>Equity</b>		<b>-10.757.552</b>	<b>-4.985.064</b>
Other credit institutions		13.572.673	12.985.365
<b>Total non-current liabilities</b>	4	<b>13.572.673</b>	<b>12.985.365</b>
Short-term part of long-term debet	4	810.880	338.469
Trade payables		187.353	46.934
Other payables		862.198	876.415
Deferred income		2.164.166	1.423.338
<b>Total current liabilities</b>		<b>4.024.597</b>	<b>2.685.156</b>
<b>Total liabilities</b>		<b>17.597.270</b>	<b>15.670.521</b>
<b>Total equity and liabilities</b>		<b>6.839.718</b>	<b>10.685.457</b>
Contingent liabilities	5		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity	71.490	-5.056.553	-4.985.063
Net profit/loss for the year	0	-5.772.489	-5.772.489
<b>Equity</b>	<b>71.490</b>	<b>-10.829.042</b>	<b>-10.757.552</b>

## Notes

	2023	2022
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	7.495.070	7.962.398
Pensions	428.104	511.870
Other social security costs	123.456	192.015
Other staff costs	275.417	300.853
	<b>8.322.047</b>	<b>8.967.136</b>
Number of fulltime employees on average	14	16
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-881.341	-892.546
	<b>-881.341</b>	<b>-892.546</b>
<b>3 Fixed asset investments</b>		
		Deposits
		DKK
Cost at 1. January		121.385
Additions for the year		3.642
Cost at 31. December		125.027
<b>Carrying amount</b>		<b>125.027</b>

## Notes

### 4 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Other credit institutions	13.323.834	14.383.553	810.880	0
	<b>13.323.834</b>	<b>14.383.553</b>	<b>810.880</b>	<b>0</b>

### 5 Contingent liabilities

The company has entered into rental commitments for T.DKK 148.

## Anvendt regnskabspraksis

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

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

The annual report for 2023 is presented in DKK.

### 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

### Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### 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.

## **Anvendt regnskabspraksis**

### **Other external costs**

Other external costs include expenses related to sale, advertising, administration etc.

Other external costs also comprise research and development costs that do not qualify for capitalisation.

### **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.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses etc.

### **Tax on profit/loss for the year**

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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

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

### **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.



## Anvendt regnskabspraksis

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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.