



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

TLF: 33 30 15 15

ØSTBANEGADE 123
2100 KØBENHAVN Ø

E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Addora Holding ApS

Fiolstræde 17B, 1171 København K

Company reg. no. 39 94 75 01

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 29 April 2024.

Rico Lohse Andersen

Chairman of the meeting

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 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Addora Holding ApS for the financial year 1 January - 31 December 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, 29 April 2024

Managing Director

Rico Lohse Andersen

Board of directors

Martin Hegelund Møller

Rico Lohse Andersen



Independent auditor's report

To the Shareholders of Addora Holding ApS

Opinion

We have audited the financial statements of Addora Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 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' 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.

Copenhagen, 29 April 2024

Christensen Kjaerulff

Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant
mne26748



Company information

The company

Addora Holding ApS
Fiolstræde 17B
1171 København K

Company reg. no. 39 94 75 01
Established: 12 October 2018
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Martin Hegelund Møller
Rico Lohse Andersen

Managing Director

Rico Lohse Andersen

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

AGERAS A/S



Management's review

The principal activities of the company

The company's purpose is to be a holding company and provide services as well as software development.

Development in activities and financial matters

The gross profit for the year totals DKK 1.935.315 against DKK 1.908.511 last year. Income or loss from ordinary activities after tax totals DKK -3.213.989 against DKK -9.166.805 last year. Management considers the net profit or loss for the year as expected.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	1.935.315	1.908.511
1 Staff costs	0	12.729
Depreciation and impairment of non-current assets	-4.618.399	-4.708.524
Other operating expenses	-32.447	-3.423.253
Operating profit	-2.715.531	-6.210.537
Other financial income	18.677	27.688
2 Other financial costs	-517.135	-360.609
Pre-tax net profit or loss	-3.213.989	-6.543.458
3 Tax on net profit or loss for the year	0	-2.623.347
Net profit or loss for the year	-3.213.989	-9.166.805
Proposed distribution of net profit:		
Transferred to other reserves	-1.833.022	-1.833.962
Allocated from retained earnings	-1.380.967	-7.332.843
Total allocations and transfers	-3.213.989	-9.166.805



Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	13.345.363	15.695.391
Total intangible assets	<u>13.345.363</u>	<u>15.695.391</u>
5 Other fixtures and fittings, tools and equipment	2.258.739	2.435.560
6 Leasehold improvements	17.499	84.834
Total property, plant, and equipment	<u>2.276.238</u>	<u>2.520.394</u>
Total non-current assets	<u>15.621.601</u>	<u>18.215.785</u>
Current assets		
Trade receivables	640.135	698.269
Receivables from subsidiaries	39.203.054	36.203.054
Other receivables	33.845	1.148.774
Prepayments	163.780	195.153
Total receivables	<u>40.040.814</u>	<u>38.245.250</u>
Cash and cash equivalents	<u>220.651</u>	<u>2.985.001</u>
Total current assets	<u>40.261.465</u>	<u>41.230.251</u>
Total assets	<u>55.883.066</u>	<u>59.446.036</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
	Contributed capital	462.323	462.323
	Reserve for development costs	10.409.383	12.242.405
	Retained earnings	41.194.965	42.536.430
	Total equity	<u>52.066.671</u>	<u>55.241.158</u>
Liabilities other than provisions			
	Lease liabilities	<u>36.093</u>	<u>249.623</u>
7	Total long term liabilities other than provisions	<u>36.093</u>	<u>249.623</u>
7	Current portion of long term payables	2.236.776	2.001.032
	Bank loans	210	0
	Trade payables	88.848	219.279
	Other payables	<u>1.454.468</u>	<u>1.734.944</u>
	Total short term liabilities other than provisions	<u>3.780.302</u>	<u>3.955.255</u>
	Total liabilities other than provisions	<u>3.816.395</u>	<u>4.204.878</u>
	Total equity and liabilities	<u>55.883.066</u>	<u>59.446.036</u>
8 Charges and security			
9 Contingencies			



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	462.323	12.242.405	107.482.258	120.186.986
Retained earnings for the year	0	0	-66.326.796	-66.326.796
Transferred from retained earnings	0	-1.833.022	0	-1.833.022
Transferred as a result of merger	0	0	39.503	39.503
	462.323	10.409.383	41.194.965	52.066.671



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	0	-70.950
Other costs for social security	<u>0</u>	<u>58.221</u>
	<u>0</u>	<u>-12.729</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>517.135</u>	<u>360.609</u>
	<u>517.135</u>	<u>360.609</u>
3. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>0</u>	<u>2.623.347</u>
	<u>0</u>	<u>2.623.347</u>



Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2023	23.293.626	23.293.626
Cost 31 December 2023	<u>23.293.626</u>	<u>23.293.626</u>
Amortisation and writedown 1 January 2023	-7.598.235	-5.247.001
Amortisation and depreciation for the year	-2.350.028	-2.351.234
Amortisation and writedown 31 December 2023	<u>-9.948.263</u>	<u>-7.598.235</u>
Carrying amount, 31 December 2023	<u>13.345.363</u>	<u>15.695.391</u>
<p>Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.</p>		
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	11.103.028	11.027.623
Additions during the year	2.024.216	75.406
Cost 31 December 2023	<u>13.127.244</u>	<u>11.103.029</u>
Amortisation and writedown 1 January 2023	-8.667.469	-6.377.516
Amortisation and depreciation for the year	-2.201.036	-2.289.953
Amortisation and writedown 31 December 2023	<u>-10.868.505</u>	<u>-8.667.469</u>
Carrying amount, 31 December 2023	<u>2.258.739</u>	<u>2.435.560</u>



Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>		
6. Leasehold improvements				
Cost 1 January 2023	319.146	319.146		
Cost 31 December 2023	319.146	319.146		
Depreciation and write-down 1 January 2023	-234.312	-166.975		
Amortisation and depreciation for the year	-67.335	-67.337		
Depreciation and write-down 31 December 2023	-301.647	-234.312		
Carrying amount, 31 December 2023	17.499	84.834		
7. Liabilities other than provision				
	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Lease liabilities	2.272.869	2.236.776	36.093	0
	2.272.869	2.236.776	36.093	0

8. Charges and security

As guarantee, TDKK 787, the company has provided guarantee to Dansk Industri.

As mortgage, TDKK 7.470, the company has provided security in company assets representing a book value of TDKK 55.883.

9. Contingencies

Joint taxation

With Ageras A/S, company reg. no 33 96 63 69 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.



Notes

All amounts in DKK.

9. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Addora Holding 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, writedowns 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.

Income statement

Gross profit

Gross profit comprises other operating income and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution, 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.



Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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 writedowns for impairment.



Accounting policies

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 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

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
Plant and machinery	5-10 years
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

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.



Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other 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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

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.

Liabilities other than provisions

Capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 11:48:20
Underskrevet med MitID



Martin Hegelund Møller

Navnet returneret af dansk MitID var:
Martin Hegelund Møller
Bestyrelsesmedlem
ID: b3c22b23-60a9-4561-b086-287171ab94fa
Tidspunkt for underskrift: 30-04-2024 kl.: 17:02:52
Underskrevet med MitID



Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 11:51:42
Underskrevet med MitID



John Mikkelsen

Navnet returneret af dansk MitID var:
John Mikkelsen
Revisor
På vegne af Christensen Kjørulff Statsautoriseret Revisions...
ID: 2ec69a04-c717-4c43-85a9-7461b51426aa
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Underskrevet med MitID



Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 20:44:24
Underskrevet med MitID

