

Annual Report

2022

Fenerum ApS
Hermudsvej 22,2,
8230 Åbyhøj
CVR-nr. 40 43 09 89

The annual report has been presented and approved at
the company's ordinary general meeting on 27 Jun 2023

Kristian Houlberg Øllegaard
Chairman of the General Meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Fenerum ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Åbyhøj, 27 June 2023

Executive Board

Malte From Fanefjord
Manager

Kristian Houlberg Øllegaard
Manager

Board of Directors

Simon Lyndegaard

Preben Bjørnkær Braagaard

Kristian Houlberg Øllegaard

Jan Dal Lehrmann

Practitioner's Statement on Compilation of Financial Statements

To the Management of Fenerum ApS

We have compiled the Financial Statements of Fenerum ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus C, 27 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

Company information

| | |
|---------------------------|--|
| The Company | Fenerum ApS Hermodsvvej , 22,2 DK-8230 Åbyhøj CVR No: 40 43 09 89 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus Kommune |
| Board of Directors | Simon Lyndegaard Preben Bjørnkær Braagaard Kristian Houlberg Øllegaard Jan Dal Lehrmann |
| Executive Board | Malte From Fanefjord Kristian Houlberg Øllegaard |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C |

Management's review

Key activities

The company's main activity is the development and sale of IT systems and related business.

Development in the year

The income statement of the Company for 2022 shows a loss of DKK 2,066,139, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 1,383,619.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

| | Note | 2022 DKK | 2021 DKK |
|---|------|-------------------|-------------------|
| Gross loss | | -818,647 | -838,832 |
| Staff expenses | 2 | -927,930 | -710,606 |
| Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment | | -14,432 | -13,333 |
| Profit/loss before financial income and expenses | | -1,761,009 | -1,562,771 |
| Financial income | | 11,234 | 746 |
| Financial expenses | | -316,364 | -180,484 |
| Profit/loss before tax | | -2,066,139 | -1,742,509 |
| Tax on profit/loss for the year | 3 | 0 | 110,409 |
| Net profit/loss for the year | | -2,066,139 | -1,632,100 |

Distribution of profit

| | 2022 DKK | 2021 DKK |
|--|-------------------|-------------------|
| Proposed distribution of profit | | |
| Retained earnings | -2,066,139 | -1,632,100 |
| | -2,066,139 | -1,632,100 |

Balance sheet 31 December

Assets

| | Note | 2022 DKK | 2021 DKK |
|--|------|------------------|------------------|
| Acquired other similar rights | | 6,667 | 20,000 |
| Intangible assets | 4 | 6,667 | 20,000 |
| Other fixtures and fittings, tools and equipment | | 31,861 | 0 |
| Property, plant and equipment | 5 | 31,861 | 0 |
| Deposits | 6 | 27,786 | 0 |
| Fixed asset investments | | 27,786 | 0 |
| Fixed assets | | 66,314 | 20,000 |
| Trade receivables | | 82,709 | 163,749 |
| Other receivables | | 87,441 | 35,920 |
| Corporation tax | | 0 | 110,409 |
| Prepayments | | 76,630 | 0 |
| Receivables | | 246,780 | 310,078 |
| Cash at bank and in hand | | 2,419,565 | 695,165 |
| Current assets | | 2,666,345 | 1,005,243 |
| Assets | | 2,732,659 | 1,025,243 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2022 DKK | 2021 DKK |
|--|------|-------------------|-------------------|
| Share capital | | 129,827 | 75,186 |
| Share premium account | | 2,445,359 | 0 |
| Retained earnings | | -3,958,805 | -1,892,666 |
| Equity | | -1,383,619 | -1,817,480 |
| Credit institutions | | 3,278,502 | 2,243,813 |
| Other payables | | 0 | 16,104 |
| Long-term debt | 7 | 3,278,502 | 2,259,917 |
| Credit institutions | 7 | 164,245 | 11,112 |
| Prepayments received from customers | | 73,843 | 59,285 |
| Trade payables | | 136,682 | 327,506 |
| Payables to owners and Management | | 0 | 39,328 |
| Other payables | 7 | 463,006 | 145,575 |
| Short-term debt | | 837,776 | 582,806 |
| Debt | | 4,116,278 | 2,842,723 |
| Liabilities and equity | | 2,732,659 | 1,025,243 |
| Going concern | 1 | | |
| Contingent assets, liabilities and other financial obligations | 8 | | |
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Statement of changes in equity

| | Share capital | Share premium account | Retained earnings | Total |
|------------------------------|----------------|-----------------------|-------------------|-------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 January | 75,186 | 0 | -1,892,666 | -1,817,480 |
| Cash capital increase | 54,641 | 2,445,359 | 0 | 2,500,000 |
| Net profit/loss for the year | 0 | 0 | -2,066,139 | -2,066,139 |
| Equity at 31 December | 129,827 | 2,445,359 | -3,958,805 | -1,383,619 |

Notes to the Financial Statements

1. Going concern

Management has prepared a budget for the financial year 2023, which shows that the liquidity is sufficient throughout the financial year 2023. Based on this, the annual accounts for 2022 have been submitted under the assumption of going concern.

2. Staff Expenses

| | 2022 DKK | 2021 DKK |
|--------------------------------|----------------|----------------|
| Wages and salaries | 901,623 | 652,384 |
| Other social security expenses | 10,840 | 4,788 |
| Other staff expenses | 15,467 | 53,434 |
| | <u>927,930</u> | <u>710,606</u> |
| Average number of employees | <u>2</u> | <u>2</u> |

3. Income tax expense

| | 2022 DKK | 2021 DKK |
|--------------------------|-------------|-----------------|
| Current tax for the year | <u>0</u> | <u>-110,409</u> |
| | <u>0</u> | <u>-110,409</u> |

4. Intangible fixed assets

| | Acquired other similar rights DKK |
|---|---|
| Cost at 1 January | <u>40,000</u> |
| Cost at 31 December | <u>40,000</u> |
| Impairment losses and amortisation at 1 January | 20,000 |
| Amortisation for the year | <u>13,333</u> |
| Impairment losses and amortisation at 31 December | <u>33,333</u> |
| Carrying amount at 31 December | <u>6,667</u> |

Notes to the Financial Statements

5. Property, plant and equipment

| | Other fixtures and fittings, tools and equipment |
|---|---|
| | DKK |
| Cost at 1 January | 0 |
| Additions for the year | <u>32,960</u> |
| Cost at 31 December | <u>32,960</u> |
| Impairment losses and depreciation at 1 January | 0 |
| Depreciation for the year | <u>1,099</u> |
| Impairment losses and depreciation at 31 December | <u>1,099</u> |
| Carrying amount at 31 December | <u>31,861</u> |

6. Other fixed asset investments

| | Deposits |
|---------------------------------------|----------------------|
| | DKK |
| Cost at 1 January | <u>27,786</u> |
| Cost at 31 December | <u>27,786</u> |
| Carrying amount at 31 December | <u>27,786</u> |

Notes to the Financial Statements

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

| | <u>2022</u> | <u>2021</u> |
|--|------------------|------------------|
| | DKK | DKK |
| Credit institutions | | |
| After 5 years | 0 | 175,535 |
| Between 1 and 5 years | <u>3,278,502</u> | <u>2,068,278</u> |
| Long-term part | <u>3,278,502</u> | <u>2,243,813</u> |
| Within 1 year | 156,335 | 0 |
| Other short-term debt to credit institutions | <u>7,910</u> | <u>11,112</u> |
| Short-term part | <u>164,245</u> | <u>11,112</u> |
| | <u>3,442,747</u> | <u>2,254,925</u> |
| Other payables | | |
| After 5 years | 0 | 0 |
| Between 1 and 5 years | <u>0</u> | <u>16,104</u> |
| Long-term part | 0 | 16,104 |
| Within 1 year | 0 | 0 |
| Other short-term payables | <u>463,006</u> | <u>145,575</u> |
| | <u>463,006</u> | <u>161,679</u> |
| | | |
| | <u>2022</u> | <u>2021</u> |
| | DKK | DKK |

8. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

| | | |
|--|--------|---|
| Lease obligations, period of non-terminability 12 months | 55,572 | 0 |
|--|--------|---|

9. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Fenerum ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Adjustment of comparative figures

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Notes to the Financial Statements

Staff expenses

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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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 relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|--|---------|
| Other fixtures and fittings, tools and equipment | 5 years |
|--|---------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.



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