

Annual Report

2023

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

This annual report has been adopted at the annual
general meeting on 30.06.24

Kristian Houlberg Øllegaard

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Company information

The company

Fenerum ApS
Hermudsvej 22 2
8230 Åbyhøj
Registered office: Åbyhøj

CVR no.: 40 43 09 89
Financial year: 01.01 - 31.12

Executive Board

Kristian Houlberg Øllegaard
Malte From Fanefjord

Board of Directors

Kristian Houlberg Øllegaard
Simon Lyndegaard
Preben Bjørnkær Braagaard
Leif Nørgaard
Andreas Peter Hougaard Jensen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Fenerum ApS.

The annual report is presented in accordance with the Danish Financial Statements Act. The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Åbyhøj, June 30, 2024

Executive Board

Kristian Houlberg Øllegaard

Kristian Houlberg Øllegaard

Executive Board

Kristian Houlberg Øllegaard

Simon Lyndegaard

Preben Bjørnkær Braagaard

Leif Nørgaard

Andreas Peter Hougaard Jensen

Practitioner's compilation report

To the management of Fenerum ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Fenerum ApS for the financial year 01.01.23 - 31.12.23.

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

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of 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.

Aarhus, June 30, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR no. 32 89 54 68

Joachim Laumark Stephansen

State Authorized Public Accountant

MNE-no. mne46629

Management's review

Primary activities

The company's activities comprise the development and sale of IT systems and related business

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -2,799,074 against DKK -2,066,139 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -3,082,692.

Information on going concern

We refer to note 1 for a more explorative description herof.

Subsequent event

No important events have occurred after the end of the financial year.

Income statement

Note	2023 DKK	2022 DKK
Gross result	522,040	-818,647
2 Staff costs	-2,877,533	-927,930
Loss before depreciation, amortisation, write-downs and impairment losses	-2,355,493	-1,746,577
Depreciation and impairments losses of property, plant and equipment	-13,259	-14,432
Operating loss	-2,368,752	-1,761,009
Financial income	1,003	11,234
Financial expenses	-431,325	-316,364
Loss before tax	-2,799,074	-2,066,139
Tax on loss for the year	0	0
Loss for the year	-2,799,074	-2,066,139
Proposed appropriation account		
Retained earnings	-2,799,074	-2,066,139
Total	-2,799,074	-2,066,139

Balance sheet

Assets

Note	31.12.23 DKK	31.12.22 DKK
Completed development projects	0	6,667
Total intangible assets	0	6,667
Other fixtures and fittings, tools and equipment	25,269	31,861
Total property, plant and equipment	25,269	31,861
Deposits	28,342	27,786
Total investments	28,342	27,786
Total non-current assets	53,611	66,314
Trade receivables	197,377	82,709
Other receivables	84,577	87,441
Prepayments	30,198	76,630
Total receivables	312,152	246,780
Cash	1,028,328	2,419,565
Total current assets	1,340,480	2,666,345
Total assets	1,394,091	2,732,659

Balance sheet

Equity and liabilities

Note	31.12.23 DKK	31.12.22 DKK
Share capital	171,909	129,827
Share premium	0	2,445,359
Share capital	-3,254,601	-3,958,805
Total equity	-3,082,692	-1,383,619
3 Payables to other credit institutions	2,121,591	3,278,502
Total long-term payables	2,121,591	3,278,502
3 Short-term part of long-term payables	1,053,249	156,335
Deposits	5,020	7,910
Trade receivables	314,470	73,843
Other receivables	202,461	136,682
Prepayments	779,992	463,006
Total short-term payables	2,355,192	837,776
Total payables	4,476,783	4,116,278
Total assets	1,394,091	2,732,659
4 Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	129,827	2,445,359	-3,958,805	-1,383,619
Capital increase	42,082	3,503,278	0	3,545,360
Transfers to/from other reserves	0	-5,948,637	3,503,278	-2,445,359
Net profit/loss for the year	0	0	-2,799,074	-2,799,074
Balance as at 31.12.23	171,909	0	-3,254,601	-3,082,692

Notes

1. Information as regards going concern

The Company had a net loss for the financial year 2023 of DKK 2.799.074 and a negative Shareholder's equity of DKK 3.082.692 at the end of 2023.

In 2023, the company's management worked on creating growth by attracting new customers and employees, which is also reflected in the company's revenue, which has increased significantly. It is the management's expectation that the company will further increase its revenue in 2024, resulting in an improved bottom line. Based on the expectations and the company's budget for 2024, as well as the capital injection of DKK 4.000.000, the company possesses the necessary capital resilience.

Considering the expectations for 2024 and the company's capital resilience, it is the management's expectation that the company has the required liquidity to continue its operations.

Based on the above, the Company has prepared the Financial Statements on the assumption of going concern.

	2023 DKK	2022 DKK
2. Staff costs		
Wages and salaries	2,655,413	894,807
Other social security costs	15,147	6,816
Other staff costs	206,973	26,307
Total	2,877,533	927,930
Average number of employees during the year	4	2

Notes

3. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Payables to credit institutions	1,053,249	0	3,174,840	3,434,837
Total	1,053,249	0	3,174,840	3,434,837

4. Charges and security

As security for debt to credit institutions of DKK 3.175k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 307k

Notes

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK)

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

Notes

5. Accounting policies - continued -

INCOME STATEMENT

Gross result

Gross result comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

Notes

5. Accounting policies - continued -

	Useful lives, years	Residual value DKK
Completed development projects	3	
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Notes

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

Notes

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Notes

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.



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