

TheOrg ApS

Regnbuepladsen 7, 4.
1550 København V

CVR No. 40663088

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 3
July 2024

Andreas Jarbøl
Chairman

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Company details

Company

TheOrg ApS
Regnbuepladsen 7, 4.
1550 København V

CVR No.: 40663088

Executive board

Andreas Jarbøl

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were development of software and associated business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 452.402 against DKK 577.165 in last financial year. The equity at the balance sheet date amounted to DKK 1.717.979.

Management consider the results as satisfactory.

Outlook

The parent company, which is the sole customer of TheOrg ApS, needs new financing to continue operations.

It is management's expectation that this will happen, which is why the accounts for TheOrg ApS have been submitted subject to continued operations.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for TheOrg ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København V, 28 June 2024

Executive board

Andreas Jarbøl
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of TheOrg ApS

We have prepared the financial statements of TheOrg ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for 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 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 to us by management 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 Statement Act.

Søborg , 28 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Kenny Madsen

State Authorised Public Accountant

mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0%
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		10.560.948	15.804.854
Staff costs	2	-9.670.416	-14.277.428
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		890.532	1.527.426
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-49.165	-77.335
Earnings before interest and taxes (EBIT)		841.367	1.450.091
Finance income		64.911	26.393
Finance expenses	4	-317.989	-692.173
Profit/loss before tax		588.289	784.311
Tax on profit/loss for the year	5	-135.887	-207.146
Profit/loss for the year		452.402	577.165

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	452.402	577.165
Profit/loss for the year	452.402	577.165

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Leasehold improvements		47.585	79.246
Fixtures, fittings, tools and equipment		0	17.504
Property, plant and equipment	6	47.585	96.750
Deposits		332.538	893.312
Investments	7	332.538	893.312
Fixed assets		380.123	990.062
Trade receivables		1.553.416	1.380.028
Other receivables		199.346	238.161
Prepayments		5.397	452.424
Receivables		1.758.159	2.070.613
Cash at bank and in hand		58.263	1.387.727
Current assets		1.816.422	3.458.340
Total assets		2.196.545	4.448.402

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Contributed capital		40.000	40.000
Retained earnings		1.677.979	1.225.577
Equity		<u>1.717.979</u>	<u>1.265.577</u>
Payables to group enterprises		12.380	1.976.619
Long-term liabilities other than provisions	8	<u>12.380</u>	<u>1.976.619</u>
Trade payables		8.256	629.384
Corporation tax payables	5	83.887	165.146
Other payables		374.043	411.676
Short-term liabilities other than provisions		<u>466.186</u>	<u>1.206.206</u>
Liabilities other than provisions		<u>478.566</u>	<u>3.182.825</u>
Total equity and liabilities		<u>2.196.545</u>	<u>4.448.402</u>
Going concern	1		
Contingent assets	9		
Contingent liabilities	10		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	40.000	648.412	688.412
Distributed profit/loss for the year		577.165	577.165
Equity at 1 January 2023	40.000	1.225.577	1.265.577
Distributed profit/loss for the year		452.402	452.402
Equity at 31 December 2023	40.000	1.677.979	1.717.979

Notes

1. Going concern

The annual accounts have been prepared on a going concern basis, on the assumption that the company will be able to continue operations and meet its obligations as they fall due.

However, there exist material uncertainties that cast significant doubt on the company's ability to continue as a going concern.

The company's parent company has experienced a decline in cash flow due to lower performance and has currently been unable to secure new funding due to the economic downturn and challenges in late-stage venture-backed companies. Management has implemented cost-cutting measures and started discussions with key stakeholders to secure additional funding. However, these measures and discussions are still ongoing and there is no guarantee of success.

As the parent company is the only customer of The Org ApS, the company's ability to continue operations depends on securing new financing in the parent company. It is the management's expectation that this will happen.

2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	9.036.032	12.301.626
Pensions	273.550	412.486
Other social security costs	113.640	176.509
Other staff cost	247.194	1.386.807
Total	<u>9.670.416</u>	<u>14.277.428</u>
Average number of full-time employees	<u>12</u>	<u>19</u>

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	49.165	77.335
Total	<u>49.165</u>	<u>77.335</u>

Notes, continued

4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	55.672	94.125
Other financial expenses	262.317	598.048
Total	<u>317.989</u>	<u>692.173</u>

5. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	165.146	0		
Paid in respect of previous years	-165.146			
Tax on profit/loss for the year	135.887	0	135.887	207.146
Prepaid tax	-52.000			
Payables at 31 December 2023	<u>83.887</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement			<u>135.887</u>	<u>207.146</u>
<i>Recognition in balance sheet:</i>				
Short-term payables	83.887			
Total	<u>83.887</u>	<u>0</u>		

Notes, continued

6. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	95.077	149.510	244.587	203.295
Additions for the year	0	0	0	95.077
Disposals for the year	0	0	0	-53.785
Cost at 31 December 2023	95.077	149.510	244.587	244.587
Depreciation and impairment losses at 1 January 2023	-15.831	-132.006	-147.837	-110.863
Depreciation for the year	-31.661	-17.504	-49.165	-77.335
Reversal regarding disposals for the year	0	0	0	40.361
Depreciation and impairment losses at 31 December 2023	-47.492	-149.510	-197.002	-147.837
Carrying amount at 31 December 2023	47.585	0	47.585	96.750
Carrying amount, disposals	0	0	0	-13.424
Profit/loss on sale	0	0	0	-13.424

7. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	893.312	893.312	250.548
Additions for the year	0	0	642.764
Disposals for the year	-560.774	-560.774	0
Cost at 31 December 2023	332.538	332.538	893.312
Carrying amount at 31 December 2023	332.538	332.538	893.312

8. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	12.380	1.976.619
Total	12.380	1.976.619

Notes, continued

9. Contingent assets

2023

DKK

The Company has unrecognised deferred tax assets of

12.310

10. Contingent liabilities

TheOrg ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Andreas Jarbøl

Adm. direktør

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Kenny Madsen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

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Andreas Jarbøl

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