



Uniify ApS

Bredgade 45A 1., 1260 København K

CVR no. 40 72 78 41

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

Adopted at the annual general meeting on 2 May 2024

Troels Burmølle
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 Uniify 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, 11 April 2024

Executive board

Niclas Kwami Adegnika

Martin Sandø Jensen

Troels Burmølle

Supervisory board

Niclas Kwami Adegnika
chairman

Troels Burmølle

Christian Damsgaard Tost

Martin Sandø Jensen

Independent auditor's report

To the shareholders of Uniify ApS

Opinion

We have audited the financial statements of Uniify ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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, 11 April 2024

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

Peter Aagesen
statsautoriseret revisor
mne41287

Company details

The company	Uniify ApS Bredgade 45A 1. 1260 København K CVR no.: 40 72 78 41 Reporting period: 1 January - 31 December 2023 Incorporated: 21 August 2019 Domicile: Copenhagen
Supervisory board	Niclas Kwami Adegnika, chairman Troels Burmølle Christian Damsgaard Tost Martin Sandø Jensen
Executive board	Niclas Kwami Adegnika Martin Sandø Jensen Troels Burmølle
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity is to offer a SaaS solution that enables financial institutions to quickly, easily, and securely collect data and onboard their clients, along with related business operations.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 4.524.947, and the balance sheet at 31 December 2023 shows equity of DKK 12.835.051.

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.

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		4.270	1.922.655
Staff costs	1	-5.700.704	-1.968.143
Profit/loss before amortisation/depreciation and impairment losses		-5.696.434	-45.488
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.657	0
Other operating costs		-16.063	0
Profit/loss before net financials		-5.715.154	-45.488
Financial income		9.814	11.336
Financial costs		-126.212	-60.953
Profit/loss before tax		-5.831.552	-95.105
Tax on profit/loss for the year	2	1.306.605	102.972
Profit/loss for the year		-4.524.947	7.867
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		1.974.473	1.137.598
Retained earnings		-6.499.420	-1.129.731
		-4.524.947	7.867

Balance sheet 31 December

	Note	2023 DKK	2022 DKK
Assets			
Completed development projects		3.006.903	0
Development projects in progress		1.596.216	2.071.744
Intangible assets	3	4.603.119	2.071.744
Other fixtures and fittings, tools and equipment	4	171.377	0
Tangible assets		171.377	0
Deposits	5	152.700	80.000
Fixed asset investments		152.700	80.000
Total non-current assets		4.927.196	2.151.744
Trade receivables		766.249	458.678
Other receivables		67.938	10.000
Deferred tax asset		432.448	0
Corporation tax		556.903	320.861
Prepayments		145.732	20.000
Receivables		1.969.270	809.539
Cash at bank and in hand		8.967.185	15.462.119
Total current assets		10.936.455	16.271.658
Total assets		15.863.651	18.423.402

Balance sheet 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		63.600	63.600
Reserve for development expenditure		3.590.433	1.615.960
Retained earnings		9.181.018	15.680.438
Equity		12.835.051	17.359.998
Provision for deferred tax		0	317.254
Total provisions		0	317.254
Other credit institutions		2.007.804	0
Total non-current liabilities	6	2.007.804	0
Other credit institutions		0	23.338
Trade payables		198.373	18.852
Other payables		763.298	703.960
Deferred income		59.125	0
Total current liabilities		1.020.796	746.150
Total liabilities		3.028.600	746.150
Total equity and liabilities		15.863.651	18.423.402
Contingent liabilities	7		
Mortgages and collateral	8		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	63.600	1.615.960	15.680.438	17.359.998
Net profit/loss for the year	0	1.974.473	-6.499.420	-4.524.947
Equity at 31 December	63.600	3.590.433	9.181.018	12.835.051

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	6.324.412	2.378.434
Pensions	33.042	0
Other social security costs	129.713	21.778
Other staff costs	10.929	623
	<u>6.498.096</u>	<u>2.400.835</u>
Transfer to development projects	<u>-797.392</u>	<u>-432.692</u>
	<u>5.700.704</u>	<u>1.968.143</u>
Number of fulltime employees on average	<u>10</u>	<u>5</u>
2 Tax on profit/loss for the year		
Current tax for the year	-556.903	-320.861
Deferred tax for the year	-749.702	217.889
	<u>-1.306.605</u>	<u>-102.972</u>

Notes

3 Intangible assets

	Completed development projects <u>DKK</u>	Development projects in progress <u>DKK</u>
Cost at 1 January	0	2.071.744
Additions for the year	935.159	1.596.216
Transfers for the year	<u>2.071.744</u>	<u>-2.071.744</u>
Cost at 31 December	<u>3.006.903</u>	<u>1.596.216</u>
Carrying amount at 31 December	<u>3.006.903</u>	<u>1.596.216</u>

Special assumptions regarding development projects and tax assets

The company's development project concerns a self-developed platform for customer onboarding within the financial sector. The platform is an onboarding system for banks, lending companies, leasing firms, investment advisors, auditors and more. The project is progressing as planned, with ongoing completion over the coming years, and management's expectations for its profitability remain positive.

4 Tangible assets

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 January	0
Additions for the year	<u>174.034</u>
Cost at 31 December	<u>174.034</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	<u>2.657</u>
Impairment losses and depreciation at 31 December	<u>2.657</u>
Carrying amount at 31 December	<u>171.377</u>

Notes

5 Fixed asset investments

	<u>Deposits</u> DKK
Cost at 1 January	<u>152.700</u>
Cost at 31 December	<u>152.700</u>
Carrying amount at 31 December	<u><u>152.700</u></u>

6 Long term debt

	<u>Debt</u> <u>at 1 January</u> DKK	<u>Debt</u> <u>at 31 December</u> DKK	<u>Instalment next</u> <u>year</u> DKK	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u> DKK
Other credit institutions	<u>0</u>	<u>2.007.804</u>	<u>0</u>	<u>579.196</u>
	<u>0</u>	<u>2.007.804</u>	<u>0</u>	<u>579.196</u>

7 Contingent liabilities

The company has entered rental contracts. The total liability amounts to DKK 1.971 thousand per 31. December 2023.

8 Mortgages and collateral

As security for debt with credit institutions, the company has provided corporate mortgages totaling TDKK 4,000, with a carrying amount as per 31. December 2023 of TDKK 5,541.

Accounting policies

The annual report of Uniify 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.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from sale of services and licenses is recognized 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.

Accounting policies

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment 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 that relate to the financial year. Net financials include interest income and expenses, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, 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

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Accounting policies

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5-10 years.

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables 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.