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# *Ambiant Group ApS*

Gammel lundtoftevej 7, 2., DK-2800 Kongens Lyngby

## Annual Report for 2023

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CVR No. 41 50 47 30

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/4 2024

Alexander Diepold  
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 Annual Report of Ambient Group ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 30 April 2024

## Executive Board

Jens-Jacob Thuun Aarup  
Manager

## Board of Directors

Alexander Diepold  
Chairman

Jens-Jacob Thuun Aarup

Patrick Kuske Kupitz

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Ambient Group ApS

We have compiled the Financial Statements of Ambient Group ApS for the financial year 1 January - 31 December 2023 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, 30 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

## Company information

<b>The Company</b>	Ambiant Group ApS Gammel lundtoftevej 7, 2. DK-2800 Kongens Lyngby  CVR No: 41 50 47 30 Financial period: 1 January - 31 December Incorporated: 7 July 2020 Financial year: 3rd financial year Municipality of reg. office: Lyngby-Taarbæk
<b>Board of Directors</b>	Alexander Diepold, chairman Jens-Jacob Thuun Aarup Patrick Kuske Kupitz
<b>Executive Board</b>	Jens-Jacob Thuun Aarup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

# Management's review

## Key activities

The company's main activities are consulting and software business and related business.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 1,546,078, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 932,435.

The company's equity is lost. In connection with the approval of the annual report, equity has been reestablished through a merger with Inspari A/S.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

## 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	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-576,669</b>	<b>-224,496</b>
Staff expenses	1	-875,431	-712,884
Amortisation and impairment losses of intangible assets	2	-378,165	-19,918
<b>Profit/loss before financial income and expenses</b>		<b>-1,830,265</b>	<b>-957,298</b>
Financial income	3	537	0
Financial expenses	4	-151,712	-47,638
<b>Profit/loss before tax</b>		<b>-1,981,440</b>	<b>-1,004,936</b>
Tax on profit/loss for the year	5	435,362	293,323
<b>Net profit/loss for the year</b>		<b>-1,546,078</b>	<b>-711,613</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-1,546,078	-711,613
		<b>-1,546,078</b>	<b>-711,613</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		1,720,390	1,175,134
<b>Intangible assets</b>	<b>6</b>	<b>1,720,390</b>	<b>1,175,134</b>
Deposits		0	51,600
<b>Fixed asset investments</b>		<b>0</b>	<b>51,600</b>
<b>Fixed assets</b>		<b>1,720,390</b>	<b>1,226,734</b>
Trade receivables		354,831	277,531
Other receivables		153,306	78,244
Deferred tax asset		176,833	0
Corporation tax		12,000	553,000
<b>Receivables</b>		<b>696,970</b>	<b>908,775</b>
<b>Cash at bank and in hand</b>		<b>1,473,527</b>	<b>218,215</b>
<b>Current assets</b>		<b>2,170,497</b>	<b>1,126,990</b>
<b>Assets</b>		<b>3,890,887</b>	<b>2,353,724</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-972,435	-626,357
<b>Equity</b>		<b>-932,435</b>	<b>-586,357</b>
Provision for deferred tax		0	258,529
<b>Provisions</b>		<b>0</b>	<b>258,529</b>
Prepayments received from customers		24,068	38,018
Trade payables		360	0
Payables to group enterprises		4,729,363	2,578,419
Other payables		69,531	65,115
<b>Short-term debt</b>		<b>4,823,322</b>	<b>2,681,552</b>
<b>Debt</b>		<b>4,823,322</b>	<b>2,681,552</b>
<b>Liabilities and equity</b>		<b>3,890,887</b>	<b>2,353,724</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-626,357	-586,357
Contribution from group	0	1,200,000	1,200,000
Net profit/loss for the year	0	-1,546,078	-1,546,078
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-972,435</b>	<b>-932,435</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	800,959	649,780
Pensions	18,900	14,700
Other social security expenses	4,836	9,120
Other staff expenses	50,736	39,284
	<u>875,431</u>	<u>712,884</u>
Average number of employees	<u>1</u>	<u>1</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Amortisation and impairment losses of intangible assets</b>		
Amortisation of intangible assets	378,165	19,918
	<u>378,165</u>	<u>19,918</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Other financial income	537	0
	<u>537</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	148,802	45,536
Other financial expenses	2,881	2,102
Exchange loss	29	0
	<u>151,712</u>	<u>47,638</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	0	-551,852
Deferred tax for the year	-435,362	258,529
	<u>-435,362</u>	<u>-293,323</u>

## 6. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	1,195,052
Additions for the year	923,421
Cost at 31 December	<u>2,118,473</u>
Impairment losses and depreciation at 1 January	19,918
Depreciation for the year	378,165
Impairment losses and depreciation at 31 December	<u>398,083</u>
Carrying amount at 31 December	<u>1,720,390</u>

## 7. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. valantic DK ApS is the management company of the joint taxation. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Ambient Group 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### 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.

### Income statement

#### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 indirect production costs and expenses for premises, sales as well as office expenses, etc.

#### Gross profit/loss

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

#### 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.

# Notes to the Financial Statements

## **Amortisation, depreciation and impairment losses**

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

## **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.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **Intangible fixed assets**

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

### **Impairment of fixed assets**

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

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

### **Other fixed asset investments**

Other fixed asset investments consist of deposits.

# Notes to the Financial Statements

## 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.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## 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 liabilities

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