

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2023

SCALEUP FINANCE GROUP APS

Nyropsgade 41

1602 København V

CENTRAL BUSINESS REGISTRATION no. 41 92 00 84

Adopted at the Company's
Annual General Meeting,
on 28/6 2024

Niels-Peter Kjølbye
Chairman

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Company

Scaleup Finance Group ApS
Nyropsgade 41
1602 København V
Central Business Registration no. 41 92 00 84

Registered in: København

Board of Executives

Alexander Sonne Wulff

Board of Directores

Thorbjørn Rønje

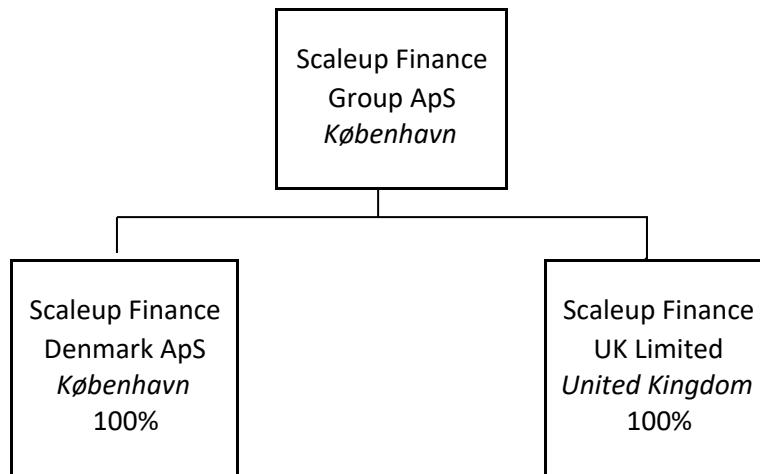
Nicolai Rasmussen

Joseph Andrew Bond

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant



Primary activitiesGroup:

Scaleup Finance provides tech-enabled CFO services tailored for startups and SMEs in DK and UK. We focus on automating and enhancing financial processes using AI and advanced software. Through close collaboration with our clients, we gain valuable insights that drive continuous improvement in their financial operations.

Parent:

Scaleup Finance Group ApS' primary activities is to own capital shares in other companies as well as own and receive payment for the use of IP rights.

Development in activities and financesGroup:

The result of the company's activities in the financial year amounted to a profit/loss of DKK -38.741.156 against -22.198.796 in the last financial year. The equity at the balance sheet date amounted to DKK -13.709.862. The current loss aligns with our strategic focus on market expansion.

The company sustained high growth in the UK and DK throughout 2023 and continued to enhance its financial management platform, which has now been implemented for the majority of our clients.

Parent:

The result of the company's activities in the financial year amounted to a profit/loss of DKK -25.046.229 against -12.190.307 in the last financial year. The equity at the balance sheet date amounted to DKK 9.969.556.

Subsequent eventsParent:

The company has issued a convertible loan to the existing and new investors in January and March 2024 for a total amount of DKK 48,425,000 (EUR 6.5 million).

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2023 of Scaleup Finance Group ApS.

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

In our opinion the consolidated financial statements and the Parent Company's financial statements position at 31 December 2023 and of the result of the Group and the Company's operations for the financial year 1 January - 31 December 2023.

In our opinion the management's review includes a fair review about the matters the review deals.

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

København V, 28th June 2024

Board of Executives

Alexander Sonne Wulff
Chief Executive Director

Board of Directors

Thorbjørn Rønje
Chairman

Nicolai Rasmussen
Board member

Joseph Andrew Bond
Board member

To the shareholders of Scaleup Finance Group ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Scaleup Finance Group ApS for the financial year 1 January - 31 December 2023, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group and Parent Company's operations and the Group's cash flows 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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group 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 the 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 28th June 2024

inforevision

statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

The annual report has been prepared in accordance with Danish financial statements 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.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Group and 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 Group and Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Own work capitalised", "Cost of sales", "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.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for year as well as impairment losses on investments in group enterprises in the year.

Financial income

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

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

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

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	7 years
Goodwill	7 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

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

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. 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.

Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.

Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise/impairment of financial assets.

Other receivables (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.

EQUITY AND LIABILITIES

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

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 measures 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 fi nancial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver services in the subsequent years.

Financial liabilities

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.

Deferred tax

Deferred income comprise income received relating to subsequent year.

INCOME STATEMENT	GROUP		PARENT		Note
	2023	2022	2023	2022	
GROSS PROFIT/LOSS	12.721.509	5.012.502	2.045.741	1.233.322	
Staff costs	<u>-47.001.542</u>	<u>-26.108.411</u>	<u>-16.700.129</u>	<u>-12.637.168</u>	2
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-34.280.033	-21.095.909	-14.654.388	-11.403.846	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	<u>-2.146.469</u>	<u>-111.057</u>	<u>-2.003.612</u>	<u>0</u>	
OPERATING PROFIT/LOSS	-36.426.502	-21.206.966	-16.658.000	-11.403.846	
Income from investments in group enterprises	0	0	0	0	9
Other financial income	376.698	118.778	558.473	117.221	3
Impairment of financial assets	0	0	-6.285.829	0	
Other financial expenses	<u>-2.691.352</u>	<u>-1.110.608</u>	<u>-2.660.873</u>	<u>-903.682</u>	4
PROFIT/LOSS BEFORE TAX	-38.741.156	-22.198.796	-25.046.229	-12.190.307	
Tax on profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	5
PROFIT/LOSS FOR THE YEAR	<u><u>-38.741.156</u></u>	<u><u>-22.198.796</u></u>	<u><u>-25.046.229</u></u>	<u><u>-12.190.307</u></u>	

ASSETS	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	
Completed development projects	12.021.673	0	12.021.673	0	7
Goodwill	761.905	904.762	0	0	7
Development projects in progress	0	7.551.962	0	7.551.962	7
INTANGIBLE ASSETS	12.783.578	8.456.724	12.021.673	7.551.962	
Other fixtures and fittings, tools and equipment	0	174.582	0	0	8
PROPERTY, PLANT AND EQUIPMENT	0	174.582	0	0	
Investments in group enterprises	0	0	16.430.240	8.965.444	9
Other receivables	1.270.483	814.059	692.727	670.100	9
FINANCIAL ASSETS	1.270.483	814.059	17.122.967	9.635.544	
FIXED ASSETS	14.054.061	9.445.365	29.144.640	17.187.506	
Trade receivables	1.465.625	887.912	0	116.881	
Receivables from group enterprises	0	0	6.285.829	3.706.701	
Other receivables	0	1.613.081	0	1.511.335	
Prepayments	960.468	490.619	406.589	301.861	10
RECEIVABLES	2.426.093	2.991.612	6.692.418	5.636.778	
CASH	1.031.761	20.327.331	545.309	17.255.661	
CURRENT ASSETS	3.457.854	23.318.943	7.237.727	22.892.439	
TOTAL ASSETS	17.511.915	32.764.308	36.382.367	40.079.945	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	
Share capital	214.779	214.779	214.779	214.779	
Reserve for development expenditure	0	0	9.376.905	5.890.530	
Retained earnings	-13.924.641	24.875.365	377.872	28.910.476	
Proposed dividends for the financial year	0	0	0	0	
EQUITY	-13.709.862	25.090.144	9.969.556	35.015.785	
Convertible loans	7.440.167	0	7.440.166	0	
Other payables	17.105.635	3.083.063	10.310.567	3.083.063	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	24.545.802	3.083.063	17.750.733	3.083.063	11
Current portion of long-term liabilities other than provisions	0	0	6.795.068	0	11
Prepayments received from customers	896.804	2.708	0	0	
Trade payables	1.650.352	2.181.731	829.053	1.595.282	
Other payables	3.723.830	2.406.662	1.037.957	385.815	
Deferred income	404.989	0	0	0	12
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	6.675.975	4.591.101	8.662.078	1.981.097	
LIABILITIES OTHER THAN PROVISIONS	31.221.777	7.674.164	26.412.811	5.064.160	
TOTAL EQUITY AND LIABILITIES	17.511.915	32.764.308	36.382.367	40.079.945	

1 Special items

6 Distribution of profit/loss

13 Contingent liabilities

14 Assets charged and security

15 Contractual obligations

Statement of changes in equityGROUP

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>TOTAL</u>
Equity at 1/1 2022	147.290	3.789.765	0	3.937.055
Capital increase	67.489	43.201.548	0	43.269.037
Transferred from distribution of profit/loss	0	-22.198.796	0	-22.198.796
Net exchange differences, investments in group enterprises	<u>0</u>	<u>82.848</u>	<u>0</u>	<u>82.848</u>
Equity at 1/1 2023	214.779	24.875.365	0	25.090.144
Transferred from distribution of profit/loss	0	-38.741.156	0	-38.741.156
Net exchange differences, investments in group enterprises	<u>0</u>	<u>-58.850</u>	<u>0</u>	<u>-58.850</u>
Equity at 31/12 2023	<u><u>214.779</u></u>	<u><u>-13.924.641</u></u>	<u><u>0</u></u>	<u><u>-13.709.862</u></u>

Statement of changes in equity

	PARENT				TOTAL
	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividends	
Equity at 1/1 2022	147.290	1.241.696	2.548.069	0	3.937.055
Capital increase	67.489	0	43.201.548	0	43.269.037
Transferred from distribution of profit/loss	0	0	-12.190.307	0	-12.190.307
Transferred to reserve for development expenditure	0	4.648.834	-4.648.834	0	0
Equity at 1/1 2023	214.779	5.890.530	28.910.476	0	35.015.785
Transferred from distribution of profit/loss	0	0	-25.046.229	0	-25.046.229
Transferred to reserve for development expenditure	0	3.486.375	-3.486.375	0	0
Equity at 31/12 2023	<u>214.779</u>	<u>9.376.905</u>	<u>377.872</u>	<u>0</u>	<u>9.969.556</u>

Warrants:

As of 31 December 2023 the company has issued nominally DKK 27,829.05 warrants to employees and investors in Scaleup Finance Group

The Company has issued nominally DKK 15,875 warrants to the majority of all employees in Scaleup Finance Group ApS which may be exercised fully or partly during the period until 1 January 2030 or in the event of an exit for subscription of nominally DKK 15,875 A-shares at an exercise price between DKK 0.01 – 8.18 per share. The warrants granted is subject to customary 36-months' vesting schedules and leaver clauses.

The company has issued nominally DKK 2,844.05 warrants to an investor which may be exercised during the period until 31 March 2038 or in the event of an exit for subscription of nominally DKK 2,844.05 B-shares at an exercise price of DKK 8.18 per share.

The company has issued nominally DKK 9.110 warrants to investors which may be exercised during the period until 8 January 2036 for subscription of nominally DKK 9,110 B-shares at an exercise price of DKK 0.01 per share.

	GROUP		PARENT	
	2023	2022	2023	2022
1 Special items				
Salary refund	0	31.401	0	31.401
Invoiced IT Costs	0	727.632	0	727.632
Profit on sale of intangible fixed assets	0	1.000.000	0	1.000.000
TOTAL	0	1.759.033	0	1.759.033

Special items are recognised in various items in the income statement.

	GROUP		PARENT	
	2023	2022	2023	2022
2 Staff costs				
Wages and salaries	43.791.102	25.170.639	15.806.701	12.329.427
Pensions	1.968.365	348.585	652.909	103.275
Other social security costs	812.274	194.659	142.395	128.243
Other staff cost	429.801	394.528	98.124	76.223
TOTAL	47.001.542	26.108.411	16.700.129	12.637.168
Average number of full-time employees	71	35	18	16

	GROUP		PARENT	
	2023	2022	2023	2022
3 Other financial income				
Interest income to group enterprises	0	0	267.780	115.182
Other financial income	376.698	118.778	290.693	2.039
TOTAL	376.698	118.778	558.473	117.221

	GROUP		PARENT	
	2023	2022	2023	2022
4 Other financial expenses				
Interest expenses to group enterprises	0	0	0	0
Other financial expenses	2.691.352	1.110.608	2.660.873	903.682
TOTAL	2.691.352	1.110.608	2.660.873	903.682

	GROUP		PARENT	
	2023	2022	2023	2022
5 Corporation tax and deferred tax				
<u>Tax on profit/loss for the year:</u>				
Tax on taxable income for the year	0	0	0	0
Deferred tax adjustment	0	0	0	0
TOTAL	0	0	0	0

	GROUP		PARENT	
	2023	2022	2023	2022
6 Distribution of profit/loss				
Proposed dividends for the financial year	0	0	0	0
Retained earnings	-38.741.156	-22.198.796	-25.046.229	-12.190.307
PROFIT/LOSS FOR THE YEAR	-38.741.156	-22.198.796	-25.046.229	-12.190.307

**7 List of fixed assets, amortisation
and impairment, intangible assets**

	GROUP				
	Completed development projects	Goodwill	Development projects in progress	TOTAL	31/12 2022
Cost at 1/1 2023	0	1.000.000	7.551.962	8.551.962	1.591.918
Additions for the year	6.473.323	0	0	6.473.323	6.960.044
Transferred to other items	7.551.962	0	-7.551.962	0	0
COST AT 31/12 2023	14.025.285	1.000.000	0	15.025.285	8.551.962
Amortisation and impairment at 1/1 2023	0	95.238	0	95.238	0
Amortisation and depreciation for the year	2.003.612	142.857	0	2.146.469	95.238
AMORTISATION AND IMPAIRMENT AT 31/12 2023	2.003.612	238.095	0	2.241.707	95.238
CARRYING AMOUNT AT 31/12 2023	12.021.673	761.905	0	12.783.578	8.456.724

The group's software portfolio continues to create significant value for the group's operations. This software includes systems that all contribute to creating economic value for the group. The continued maintenance and updating of these systems ensures their relevance and effectiveness in the group's daily operations. Intangible assets are amortised on a straight-line basis over their useful life, which is estimated to be 7 years based on the expected use and technological obsolescence of the software. Investments in both new and existing software projects are essential to ensure the group's competitiveness and growth. The continuous updating and development of technological resources is central to the group's ability to adapt to changing market conditions and consumer needs.

**7 List of fixed assets, amortisation
and impairment, intangible assets**

	PARENT			
	Completed development projects	Development projects in progress	TOTAL	31/12 2022
Cost at 1/1 2023	0	7.551.962	7.551.962	1.591.918
Additions for the year	6.473.323	0	6.473.323	5.960.044
Transferred to other items	7.551.962	-7.551.962	0	0
COST AT 31/12 2023	14.025.285	0	14.025.285	7.551.962
Amortisation and impairment at 1/1 2023	0	0	0	0
Amortisation and depreciation for the year	2.003.612	0	2.003.612	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	2.003.612	0	2.003.612	0
CARRYING AMOUNT AT 31/12 2023	12.021.673	0	12.021.673	7.551.962

The group's software portfolio continues to create significant value for the group's operations. This software includes systems that all contribute to creating economic value for the group. The continued maintenance and updating of these systems ensures their relevance and effectiveness in the group's daily operations. Intangible assets are amortised on a straight-line basis over their useful life, which is estimated to be 7 years based on the expected use and technological obsolescence of the software. Investments in both new and existing software projects are essential to ensure the group's competitiveness and growth. The continuous updating and development of technological resources is central to the group's ability to adapt to changing market conditions and consumer needs.

**8 List of fixed assets, amortisation
and depreciation, property, plant and equipment**

	GROUP		
	Other fixtures, etc.	TOTAL	31/12 2022
Cost at 1/1 2023	189.783	189.783	0
Net exchange differences	4.148	4.148	-7.727
Additions for the year	0	0	197.510
Disposals for the year	-193.931	-193.931	0
COST AT 31/12 2023	0	0	189.783
Amortisation and impairment at 1/1 2023	15.201	15.201	0
Net exchange differences	332	332	-619
Amortisation and depreciation for the year	0	0	15.819
Amortisation and impairment, disposals for the year	-15.533	-15.533	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	0	0	15.200
CARRYING AMOUNT AT 31/12 2023	0	0	174.583
Selling price, disposals	193.931	193.931	0
Carrying amount, disposals	-178.398	-178.398	0
PROFIT/LOSS ON SALE	15.533	15.533	0

**9 List of fixed assets, amortisation
and depreciation, fixed asset investments**

	<u>GROUP</u>		
	Other receivables	TOTAL	31/12 2022
Cost at 1/1 2023	814.059	814.059	90.000
Net exchange differences	3.695	3.695	-5.862
Additions for the year	452.729	452.729	819.920
Disposals for the year	<u>0</u>	<u>0</u>	<u>-90.000</u>
 COST AT 31/12 2023	 <u>1.270.483</u>	 <u>1.270.483</u>	 <u>814.058</u>
 CARRYING AMOUNT AT 31/12 2023	 <u>1.270.483</u>	 <u>1.270.483</u>	 <u>814.058</u>
 Selling price, disposals	 0	 0	 90.000
Carrying amount, disposals	<u>0</u>	<u>0</u>	<u>-90.000</u>
 PROFIT/LOSS ON SALE	 <u>0</u>	 <u>0</u>	 <u>0</u>

**9 List of fixed assets, amortisation
and depreciation, fixed asset investments**

	PARENT			
	Investments in group enterprises	Other receivables	TOTAL	31/12 2022
Cost at 1/1 2023	8.965.444	670.100	9.635.544	90.000
Additions for the year	7.464.796	22.627	7.487.423	9.635.544
Disposals for the year	0	0	0	-90.000
COST AT 31/12 2023	16.430.240	692.727	17.122.967	9.635.544
CARRYING AMOUNT AT 31/12 2023	16.430.240	692.727	17.122.967	9.635.544
Selling price, disposals	0	0	0	90.000
Carrying amount, disposals	0	0	0	-90.000
PROFIT/LOSS ON SALE	0	0	0	0

Please refer to the group chart.

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
10 Prepayments				
Other prepayments	960.468	490.619	406.589	301.861
TOTAL	960.468	490.619	406.589	301.861

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
11 Long-term liabilities other than provisions				
Convertible loans	7.440.166	0	7.440.166	0
Other payables	17.105.635	3.083.063	17.105.635	3.083.063
TOTAL	24.545.801	3.083.063	24.545.801	3.083.063

Instalments next financial year:

Convertible loans	0	0	0	0
Other payables	0	0	6.795.068	0
TOTAL	0	0	6.795.068	0

Debt outstanding after 5 years:

Convertible loans	0	0	0	0
Other payables	0	0	0	0
TOTAL	0	0	0	0

As of 31 December 2023 the company had an outstanding convertible loan of DKK 7,450,000.

The loan was converted in January 2024 into nominally DKK 9,574.29 B-shares at a conversion rate of DKK 7.78.

The company has issued a convertible loan to the existing and new investors in January and March 2024 for a total amount of DKK 48,425,000 (EUR 6.5 million) with a 12% p.a. PIK interest. The convertible loan has a grace period until 31 December 2028 and shall be repaid no later than 31 December 2029 unless converted into shares by the lenders. The lenders may convert the loan incl. interest into B-shares at any time until the maturity date and shall be obliged to convert the loan into shares in the event of the qualified investment round of no less than DKK 56 million occurring no later than January 2027. The conversion price is determined based on based on a valuation of the company of DKK 192.5 million (USD 27.5 million) on a fully diluted basis at the time of the conversion.

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
12 Deferred income				
Licenses	404.989	0	0	0
TOTAL	404.989	0	0	0

13 Contingent liabilities

Moderselskabet:

Scaleup Finance Denmark ApS are jointly tax 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.

14 Assets charged and security

Group:

Floating charge nom. DKK 3.000.000 and DKK 7.000.000 registered to the mortgagor in intangible assets, machinery as well as fixtures, fittings, tools and equipment and trade receivables including other claims has been deposit as security for third party.

Parent:

Floating charge nom. DKK 3.000.000 and DKK 7.000.000 registered to the mortgagor in intangible assets, machinery as well as fixtures, fittings, tools and equipment and trade receivables including other claims has been deposit as security for third party.

15 Contractual obligations

Group:

The group has entered into rental commitment regarding rent of premises. The rental contracts is non-terminable until 28/2 2026. The total commitment represents DKK 7.306.242.

The group has entered into operational lease commitment regarding IT equipment and other operating equipment. The lease commitments expire within 49 months. The total lease commitment represents DKK 874.476.

Parent:

The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 28/2 2026. The total commitment represents DKK 2.940.834.

The company has entered into operational lease commitment regarding IT equipment and other operating equipment. The lease commitments expire within 49 months. The total lease commitment represents DKK 874.476.