

# Concordium Software ApS

Toldbodgade 35, 1253 København K

CVR no. 42 33 47 58

## Annual report 2023

Approved at the Company's annual general meeting on 24 June 2024

Chair of the meeting:

.....  
Jørgen Hauglund

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Concordium Software ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2024 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 June 2024  
Executive Board:

.....  
Jørgen Hauglund

## Independent auditor's report on the compilation of financial statements

### To the general management of Concordium Software ApS

We have compiled the financial statements of Concordium Software ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

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

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional 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 your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us 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 Statements Act.

Copenhagen, 24 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
mne35461

Jonas Milbak  
State Authorised Public Accountant  
mne50631

## Management's review

### Company details

Name	Concordium Software ApS
Address, Postal code, City	Toldbodgade 35, 1253 København K
CVR no.	42 33 47 58
Established	26 April 2021
Financial year	1 January - 31 December
Executive Board	Jørgen Hauglund
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The Company's principal activities consists in services within information technology consulting. The Company's purpose is to develop and provide services within blockchain and cryptography for Concordium Group.

### Financial review

The income statement for 2023 shows a loss of DKK 22 thousand against a loss of DKK 91 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 201 thousand. The Company had limited activity in the year, and hence Management considers the Company's financial performance as expected.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	Other external expenses	-28,211	-115,811
	<b>Gross profit</b>	-28,211	-115,811
	Financial income	606	0
	Financial expenses	0	-885
	<b>Profit/ loss before tax</b>	-27,605	-116,696
	Tax for the year	6,073	25,673
	<b>Profit/ loss for the year</b>	-21,532	-91,023
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-21,532	-91,023
		-21,532	-91,023

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	10,391
	Joint taxation contribution receivable	6,073	25,673
		<u>6,073</u>	<u>36,064</u>
	<b>Cash</b>	243,331	204,838
	<b>Total non-fixed assets</b>	<u>249,404</u>	<u>240,902</u>
	<b>TOTAL ASSETS</b>	<u><u>249,404</u></u>	<u><u>240,902</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	160,620	182,152
	<b>Total equity</b>	<u>200,620</u>	<u>222,152</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	21,000	18,750
	Payables to group enterprises	27,784	0
		<u>48,784</u>	<u>18,750</u>
	<b>Total liabilities other than provisions</b>	<u>48,784</u>	<u>18,750</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>249,404</u></u>	<u><u>240,902</u></u>

- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2023</b>	40,000	182,152	222,152
Transfer through appropriation of loss	0	-21,532	-21,532
<b>Equity at 31 December 2023</b>	<u>40,000</u>	<u>160,620</u>	<u>200,620</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Concordium Software ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of presentation of statement of changes in equity applied from reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

#### 3 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Concordium Research ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards.

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## Jørgen Hauglund

CEO

På vegne af: Concordium Software ApS

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## Rasmus Berntsen

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Statsautoriseret Revisor

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## Jonas Milbak Jensen

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