

YanchWare ApS

Mågevej 11

9640 Farsø

CVR no. 42 38 04 90

Annual report for 2023

Adopted at the annual general meeting on
4 April 2024

Angelo Agatino Nicolosi
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of YanchWare ApS for the financial year 1 January - 31 December 2023.

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 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Farsø, 4 April 2024

Executive board

Angelo Agatino Nicolosi
CEO

Auditor's report on compilation of the financial statements

To the management of YanchWare ApS

We have compiled the financial statements of YanchWare ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aars, 4 April 2024

RéVision+
Statsautoriseret Revisionsanpartsselskab
CVR no. 41 69 56 09

Henrik Tange
Statsautoriseret revisor
mne30213

Company details

The company

YanchWare ApS
Mågevej 11
9640 Farsø

CVR no.: 42 38 04 90

Reporting period: 1 January - 31 December 2023

Domicile: Vesthimmerlands

Executive board

Angelo Agatino Nicolosi, CEO

Auditors

RéVision+
Statsautoriseret Revisionsanpartsselskab
Vestre Boulevard 9
9600 Aars

Management's review

Business review

The company's most important activity consists of the sale of licenses and subscriptions for the two softwareproducts, Fractal Cloud and Ocelot, created and maintained by its teams. A secondary revenue stream is represented by the provisioning of services extending the products mentioned above.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 195.710, and the balance sheet at 31 December 2023 shows negative equity of DKK 116.564.

The company has lost its share capital as of 31 December 2023. The management is aware of its responsibility to initiate measures so that the share capital can be re-established. It is the management's assessment that the sharecapital can be re-established through own earnings.

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.

Accounting policies

The annual report of YanchWare 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.

The annual report for 2023 is presented in DKK

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 less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale is recognised 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Receivables

Receivables are measured at amortised cost.

Accounting policies

Equity

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		935.533	1.632.255
Staff costs	1	<u>-1.167.059</u>	<u>-2.268.102</u>
Profit/loss before net financials		-231.526	-635.847
Financial costs	2	<u>-18.716</u>	<u>-7.240</u>
Profit/loss before tax		-250.242	-643.087
Tax on profit/loss for the year	3	<u>54.532</u>	<u>141.048</u>
Profit/loss for the year		<u>-195.710</u>	<u>-502.039</u>
 Distribution of profit			
Retained earnings		<u>-195.710</u>	<u>-502.039</u>
		<u>-195.710</u>	<u>-502.039</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Trade receivables		318.375	617.063
Other receivables		0	1.842
Deferred tax asset		<u>195.580</u>	<u>141.048</u>
Receivables		<u>513.955</u>	<u>759.953</u>
Cash at bank and in hand		<u>50.027</u>	<u>306.820</u>
Total current assets		<u>563.982</u>	<u>1.066.773</u>
Total assets		<u><u>563.982</u></u>	<u><u>1.066.773</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-156.564</u>	<u>39.146</u>
Equity		<u>-116.564</u>	<u>79.146</u>
Trade payables		120.737	266.169
Payables to subsidiaries		150.216	281.879
Payables to shareholders and management		89.687	0
Other payables		<u>319.906</u>	<u>439.579</u>
Total current liabilities		<u>680.546</u>	<u>987.627</u>
Total liabilities		<u>680.546</u>	<u>987.627</u>
Total equity and liabilities		<u><u>563.982</u></u>	<u><u>1.066.773</u></u>
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	39.146	79.146
Net profit/loss for the year	0	-195.710	-195.710
Equity at 31 December 2023	40.000	-156.564	-116.564

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2022	40.000	541.185	500.000	1.081.185
Ordinary dividend paid	0	0	-500.000	-500.000
Net profit/loss for the year	0	-502.039	0	-502.039
Equity at 31 December 2022	40.000	39.146	0	79.146

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.145.159	2.242.446
Other social security costs	<u>21.900</u>	<u>25.656</u>
	<u>1.167.059</u>	<u>2.268.102</u>
Number of fulltime employees on average	<u>2</u>	<u>3</u>
2 Financial costs		
Financial expenses, group entities	14.342	441
Other financial costs	<u>4.374</u>	<u>6.799</u>
	<u>18.716</u>	<u>7.240</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>-54.532</u>	<u>-141.048</u>
	<u>-54.532</u>	<u>-141.048</u>

4 Contingent liabilities

Recourse and non-recourse guarantee commitments

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of FRWD Ventures ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

5 Mortgages and collateral

The company has no mortgages or collateral as per 31 December 2023.