



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Ageras Finance Holding ApS

Vesterbrogade 1E, 6., 1620 København V

Company reg. no. 42 40 96 18

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 31 May 2024.

Rico Lohse Andersen

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ageras Finance Holding ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our 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 our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 31 May 2024

Managing Director

Rico Lohse Andersen

Board of directors

Martin Hegelund Møller

Rico Lohse Andersen



Independent auditor's report

To the Shareholders of Ageras Finance Holding ApS

Opinion

We have audited the financial statements of Ageras Finance Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 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 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’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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 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 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 judgment and maintain professional skepticism 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 31 May 2024

Christensen Kjaerulff

Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant
mne26748



Company information

The company

Ageras Finance Holding ApS
Vesterbrogade 1E, 6.
1620 København V

Company reg. no. 42 40 96 18
Established: 19 May 2021
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Martin Hegelund Møller
Rico Lohse Andersen

Managing Director

Rico Lohse Andersen

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Ageras A/S



Management's review

The principal activities of the company

The principal activity of the company is originating and servicing business loans and other financial services.

Development in activities and financial matters

The gross loss for the year totals DKK -1.059.667 against DKK -3.770.450 last year. Income or loss from ordinary activities after tax totals DKK -5.085.958 against DKK -7.188.887 last year. Management considers the loss as expected.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-1.059.667	-3.770.450
1 Staff costs	-596.477	-999.006
Depreciation and impairment of non-current assets	-2.117.273	-1.445.821
Other operating expenses	-321.294	-892.868
Operating profit	-4.094.711	-7.108.145
Income from investments in subsidiaries	-990.033	-60.205
2 Other financial expenses	-1.214	-20.537
Net profit or loss for the year	-5.085.958	-7.188.887
Proposed distribution of net profit:		
Transferred to other reserves	-38.818	2.159.410
Allocated from retained earnings	-5.047.140	-9.348.297
Total allocations and transfers	-5.085.958	-7.188.887



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Completed development projects, including patents and similar rights arising from development projects	7.898.363	7.948.029
	Total intangible assets	<u>7.898.363</u>	<u>7.948.029</u>
	Total non-current assets	<u>7.898.363</u>	<u>7.948.029</u>
Current assets			
	Trade receivables	0	187.500
	Receivables from subsidiaries	619.645	0
	Other receivables	5.104.064	5.145.603
	Prepayments	29.665	0
	Total receivables	<u>5.753.374</u>	<u>5.333.103</u>
	Cash and cash equivalents	<u>282.014</u>	<u>115.649</u>
	Total current assets	<u>6.035.388</u>	<u>5.448.752</u>
	Total assets	<u>13.933.751</u>	<u>13.396.781</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	2.000.000	2.000.000
Reserve for development costs	6.160.645	6.199.463
Retained earnings	2.843.796	2.140.937
Total equity	<u>11.004.441</u>	<u>10.340.400</u>
 Liabilities other than provisions		
Bank loans	0	8.922
Trade payables	23.941	345
Payables to subsidiaries	0	1.238.139
Other payables	2.905.369	1.808.975
Total short term liabilities other than provisions	<u>2.929.310</u>	<u>3.056.381</u>
Total liabilities other than provisions	<u>2.929.310</u>	<u>3.056.381</u>
 Total equity and liabilities	 <u>13.933.751</u>	 <u>13.396.781</u>

4 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	2.000.000	6.199.463	2.140.936	10.340.399
Retained earnings for the year	0	0	-5.047.140	-5.047.140
Transferred from retained earnings	0	-38.818	0	-38.818
Group subsidy	0	0	5.750.000	5.750.000
	2.000.000	6.160.645	2.843.796	11.004.441



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	470.468	999.006
Pension costs	116.826	0
Other costs for social security	9.183	0
	<u>596.477</u>	<u>999.006</u>
Average number of employees	<u>3</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	1.214	20.537
	<u>1.214</u>	<u>20.537</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2023	9.722.957	5.508.663
Additions during the year	2.067.607	4.214.294
Cost 31 December 2023	<u>11.790.564</u>	<u>9.722.957</u>
Amortisation and writedown 1 January 2023	-1.774.928	-329.107
Amortisation and depreciation for the year	-2.117.273	-1.445.821
Amortisation and writedown 31 December 2023	<u>-3.892.201</u>	<u>-1.774.928</u>
Carrying amount, 31 December 2023	<u>7.898.363</u>	<u>7.948.029</u>

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.



Notes

All amounts in DKK.

4. Contingencies

Joint taxation

With Ageras A/S, company reg. no 33966369 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Ageras Finance Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for distribution, sales, administration and premises

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.



Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 01-06-2024 kl.: 16:25:24
Underskrevet med MitID



Martin Hegelund Møller

Navnet returneret af dansk MitID var:
Martin Hegelund Møller
Bestyrelsesmedlem
ID: b3c22b23-60a9-4561-b086-287171ab94fa
Tidspunkt for underskrift: 01-06-2024 kl.: 17:56:09
Underskrevet med MitID



Rico Lohse Andersen

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NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 02-06-2024 kl.: 12:13:37
Underskrevet med MitID



John Mikkelsen

Navnet returneret af dansk MitID var:
John Mikkelsen
Revisor
På vegne af Christensen Kjørulff Statsautoriseret Revisions...
ID: 2ec69a04-c717-4c43-85a9-7461b51426aa
Tidspunkt for underskrift: 02-06-2024 kl.: 13:32:05
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Rico Lohse Andersen

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NAVNE & ADRESSEBESKYTTET
Dirigent
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 03-06-2024 kl.: 09:42:01
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