CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

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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 2022

The annual report was submitted and approved by the general meeting on the 20 June 2023.

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 %.

Contents

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 20 June 2023

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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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, 20 June 2023

Christensen Kjærulff

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 Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	Ageras A/S	

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 -3.770.450 against DKK -231.199 last year. Income or loss from ordinary activities after tax totals DKK -7.188.887 against DKK -670.713 last year. Management considers the net profit or loss for the year satisfactory.

Income statement

All amounts in DKK.

Note		1/1 - 31/12 2022	19/5 - 31/12 2021
	Gross profit	**-3.770.450**	**-231.199**
1	Staff costs	-999.006	0
	Depreciation and impairment of non-current assets	-1.445.821	-329.107
	Impairment of current assets exceeding usual impairment	0	-212.250
	Other operating expenses	-892.868	0
	Operating profit	**-7.108.145**	**-772.556**
	Income from investments in subsidiaries	-60.205	110.205
2	Other financial expenses	-20.537	-8.362
	Net profit or loss for the year	**-7.188.887**	**-670.713**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	0	110.205
	Transferred to other reserves	2.159.410	4.040.053
	Allocated from retained earnings	-9.348.297	-4.820.971
	Total allocations and transfers	**-7.188.887**	**-670.713**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	7.948.029	5.179.556
	Total intangible assets	7.948.029	5.179.556
4	Investments in group enterprises	0	7.610.205
	Total investments	0	7.610.205
	Total non-current assets	**7.948.029**	**12.789.761**
	Current assets		
	Trade receivables	187.500	0
	Other receivables	5.145.603	277.257
	Total receivables	5.333.103	277.257
	Cash and cash equivalents	115.649	154.011
	Total current assets	**5.448.752**	**431.268**
	Total assets	**13.396.781**	**13.221.029**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2022	2021
	Equity		
	Contributed capital	2.000.000	2.000.000
	Reserve for net revaluation according to the equity method	0	110.205
	Reserve for development costs	6.199.463	4.040.053
	Retained earnings	2.140.937	5.179.029
	Total equity	**10.340.400**	**11.329.287**
	Long term labilities other than provisions		
	Bank loans	8.922	0
	Trade payables	345	95.239
	Payables to subsidiaries	1.238.139	1.569.250
	Other payables	1.808.975	227.253
	Total short term liabilities other than provisions	3.056.381	1.891.742
	Total liabilities other than provisions	**3.056.381**	**1.891.742**
	Total equity and liabilities	**13.396.781**	**13.221.029**
5	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	2.000.000	110.205	4.040.053	5.179.029	11.329.287
Share of profit or loss	0	0	2.159.410	-9.348.297	-7.188.887
Movement	0	-110.205	0	0	-110.205
Group subsidy	0	0	0	6.200.000	6.200.000
Movement	0	0	0	110.205	110.205
	2.000.000	**0**	**6.199.463**	**2.140.937**	**10.340.400**

Notes

All amounts in DKK.

		1/1 - 31/12 2022	19/5 - 31/12 2021
1.	**Staff costs**		
	Salaries and wages	999.006	0
		999.006	**0**
	Average number of employees	1	
2.	**Other financial expenses**		
	Other financial costs	20.537	8.362
		20.537	**8.362**
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2022	5.508.663	0
	Additions during the year	4.214.294	5.508.663
	Cost 31 December 2022	**9.722.957**	**5.508.663**
	Amortisation and writedown 1 January 2022	-329.107	0
	Amortisation and depreciation for the year	-1.445.821	-329.107
	Amortisation and writedown 31 December 2022	**-1.774.928**	**-329.107**
	Carrying amount, 31 December 2022	**7.948.029**	**5.179.556**

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.

All amounts in DKK.

		31/12 2022	31/12 2021
4.	**Investments in group enterprises**		
	Cost 1 January 2022	7.500.000	0
	Additions during the year	0	7.500.000
	Disposals during the year	-7.500.000	0
	Cost 31 December 2022	**0**	**7.500.000**
	Net profit or loss for the year before amortisation of goodwill	110.205	110.205
	Reversal of prior revaluations	-110.205	0
	Revaluation 31 December 2022	**0**	**110.205**
	Carrying amount, 31 December 2022	**0**	**7.610.205**

5. 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.

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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for administration.

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 subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

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

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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: 23-06-2023 kl.: 10:33:13
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: 25-06-2023 kl.: 19:55:44
Underskrevet med MitID

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 27-06-2023 kl.: 10:06:26
Underskrevet med MitID

John Mikkelsen

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John Mikkelsen
Revisor
ID: 2ec69a04-c717-4c43-85a9-7461b51426aa
Tidspunkt for underskrift: 29-06-2023 kl.: 07:59:41
Underskrevet med MitID

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 29-06-2023 kl.: 09:40:50
Underskrevet med MitID