

# Dealflow ApS

Applebys Plads 7, 1411 København K  
CVR no. 42 66 62 38

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 06.08.24

Sebastian Andreas Haugeto  
Dirigent



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**The company**

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Dealflow ApS  
Applebys Plads 7  
1411 København K  
CVR no.: 42 66 62 38  
Financial year: 01.01 - 31.12

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**Executive Board**

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Sebastian Andreas Haugeto

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**Board of Directors**

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Siddharth Mudgal  
Sebastian Andreas Haugeto

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Dealflow ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

The annual report is submitted for adoption by the general meeting.

Copenhagen, August 6, 2024

### **Executive Board**

Sebastian Andreas Haugeto

### **Board of Directors**

Siddharth Mudgal

Sebastian Andreas Haugeto

**To the capital owners of Dealflow ApS****AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Opinion**

We have audited the financial statements of Dealflow ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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 scepticism 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Violation of the Danish Companies Act and tax legislation

Contrary to the Danish Companies Act, the company has granted a loan to a shareholder, and management may therefore incur liability.

In contravention of the Danish Withholding Tax Act the company has not withheld and reported tax thereof, and management may therefore incur liability.

Soeborg, Copenhagen, August 6, 2024

### Beierholm

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Ladegaard  
State Authorized Public Accountant  
MNE-no. mne18830

## Income statement

		27.08.21	2023	31.12.22
Note			DKK	DKK
	<b>Gross loss</b>		<b>-1,199,192</b>	<b>-956,720</b>
3	Staff costs		-980,644	-713,030
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>		<b>-2,179,836</b>	<b>-1,669,750</b>
	Financial income		798	339
	Financial expenses		-114,850	-7,211
	<b>Loss before tax</b>		<b>-2,293,888</b>	<b>-1,676,622</b>
	Tax on loss for the year		282,407	0
	<b>Loss for the year</b>		<b>-2,011,481</b>	<b>-1,676,622</b>
	<b>Proposed appropriation account</b>			
	Retained earnings		-2,011,481	-1,676,622
	<b>Total</b>		<b>-2,011,481</b>	<b>-1,676,622</b>



<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Development projects in progress	1,283,668	771,953
4	<b>Total intangible assets</b>	<b>1,283,668</b>	<b>771,953</b>
	Deposits	14,865	19,865
	<b>Total investments</b>	<b>14,865</b>	<b>19,865</b>
	<b>Total non-current assets</b>	<b>1,298,533</b>	<b>791,818</b>
	Trade receivables	0	1
	Income tax receivable	112,577	0
	Other receivables	54,566	289,148
	Receivables from owners and management	26,295	0
	Prepayments	24,717	4,130
	<b>Total receivables</b>	<b>218,155</b>	<b>293,279</b>
	<b>Cash</b>	<b>370,865</b>	<b>108,794</b>
	<b>Total current assets</b>	<b>589,020</b>	<b>402,073</b>
	<b>Total assets</b>	<b>1,887,553</b>	<b>1,193,891</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	43,969	43,969
	Share premium	2,452,239	2,452,239
	Reserve for development costs	1,283,668	771,953
	Retained earnings	-4,971,771	-2,448,575
	<b>Total equity</b>	<b>-1,191,895</b>	<b>819,586</b>
	Payables to other credit institutions	200	106
	Trade payables	40,052	164,871
	Other payables	3,039,196	209,328
	<b>Total short-term payables</b>	<b>3,079,448</b>	<b>374,305</b>
	<b>Total payables</b>	<b>3,079,448</b>	<b>374,305</b>
	<b>Total equity and liabilities</b>	<b>1,887,553</b>	<b>1,193,891</b>

5 Contingent liabilities

6 Related parties

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	43,969	2,452,239	771,953	-2,448,575	819,586
Transfers to/from other reserves	0	0	511,715	-511,715	0
Net profit/loss for the year	0	0	0	-2,011,481	-2,011,481
Balance as at 31.12.23	43,969	2,452,239	1,283,668	-4,971,771	-1,191,895

### 1. Information as regards going concern

After the status date, the company has received a convertible loan of DKK 2,055,000. Thus, the company is guaranteed liquidity for operations for at least the coming financial year.

### 2. Primary activities

The company's activities comprise of operating a digital platform.

### 3. Staff costs

Wages and salaries	926,301	676,253
Other social security costs	14,596	6,816
Other staff costs	39,747	29,961
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Total	980,644	713,030
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Average number of employees during the year	3	2
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**4. Intangible assets**

Figures in DKK	Development projects in progress
Cost as at 01.01.23	771,953
Additions during the year	511,715
Cost as at 31.12.23	1,283,668
Carrying amount as at 31.12.23	1,283,668
Carrying amount of assets held under finance leases as at 31.12.23	0

**5. Contingent liabilities**

	31.12.23 DKK
Total contingent liabilities	5,000

**6. Related parties**

Figures in DKK	Receivables from members of the Executive Board
Interest rate	520
Paid out during the year	25,775
Cost as at 31.12.23	26,295
Carrying amount as at 31.12.23	26,295

Receivables carry interest at a rate of 11.90-13.75% p.a.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**7. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 7. Accounting policies - continued -

### BALANCE SHEET

#### Intangible assets

##### *Development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the



## 7. Accounting policies - continued -

asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

## 7. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.