

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Agerøvej 31A, 2.sal  
8381 Tilst  
CVR-nr. 34209936

T (+45) 86 20 76 20

[www.grantthornton.dk](http://www.grantthornton.dk)

**Roccai ApS**  
Aldersrovej 34, 8200 Aarhus N  
Company reg. no. 42 97 67 09

**Annual report**  
**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 23 April 2024.

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**Nanna Kroglund Ulsøe**  
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**

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Today, the board of directors and the executive board have presented the annual report of Roccai ApS for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The board of directors and the executive board consider the conditions for audit exemption of the 2023 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Aarhus N, 24 April 2024

### **Executive board**

Nanna Kroglund Ulsøe  
Chief Executive Officer

Jane Houllind Ulsøe

Nanna Bach Munkholm

### **Board of directors**

Pernille Lynggaard Frandsen  
Chairman

Mads Bredning Rydahl

Nanna Kroglund Ulsøe

## **Practitioner's compilation report**

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### **To the Shareholders of Roccai ApS**

We have compiled the financial statements of Roccai ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 24 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Brian Christensen**

State Authorised Public Accountant  
mne35438

## Company information

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### **The company**

Roccai ApS  
Aldersrovej 34  
8200 Aarhus N

Company reg. no. 42 97 67 09

Established: 1 January 2022

Domicile:

Financial year: 1 January - 31 December

### **Board of directors**

Pernille Lynggaard Frandsen, Chairman  
Mads Bredning Rydahl  
Nanna Kroghslund Ulsøe

### **Executive board**

Nanna Kroghslund Ulsøe, Chief Executive Officer  
Jane Houllind Ulsøe  
Nanna Bach Munkholm

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Agerøvej 31A, 2. sal  
8381 Tilst

## **Management's review**

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### **The principal activities of the company**

The company's purpose is software development.

### **Development in activities and financial matters**

The year's result amounts to -1,086 DKK compared to 8 DKK last year. Management considers this year's result as expected. After transferring the year's deficit, the equity amounts to 1,762 DKK.

The company has been raising capital this year for the continued development of its software. The product is still in a beta-version. Management expects the product to start generating revenue around the end of 2024.

If necessary, the shareholders will provide the necessary liquidity to ensure that the company can settle its obligations to third parties as they become due for payment.

### **Events occurring after the end of the financial year**

Since the balance sheet date until today, there have been no events that would alter the assessment of the annual report.

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>15/1 - 31/12 2022</u>
<b>Gross profit</b>	<b>-278.328</b>	<b>12.195</b>
2 Staff costs	-807.882	0
<b>Operating profit</b>	<b>-1.086.210</b>	<b>12.195</b>
Other financial income	29	0
Other financial expenses	-307	-675
<b>Pre-tax net profit or loss</b>	<b>-1.086.488</b>	<b>11.520</b>
Tax on net profit or loss for the year	0	-3.102
<b>Net profit or loss for the year</b>	<b>-1.086.488</b>	<b>8.418</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	8.418
Allocated from retained earnings	-1.086.488	0
<b>Total allocations and transfers</b>	<b>-1.086.488</b>	<b>8.418</b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Trade receivables	298	0
Other receivables	49.576	62.892
Receivables from owners and management	200.000	0
Total receivables	<u>249.874</u>	<u>62.892</u>
Cash on hand and demand deposits	<u>1.591.725</u>	<u>5.666</u>
<b>Total current assets</b>	<u><b>1.841.599</b></u>	<u><b>68.558</b></u>
<b>Total assets</b>	<u><b>1.841.599</b></u>	<u><b>68.558</b></u>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	46.889	40.000
Retained earnings	1.715.041	8.418
<b>Total equity</b>	<b><u>1.761.930</u></b>	<b><u>48.418</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	18.500	7.038
Payables to participating interest	0	10.000
Payables to shareholders and management	1.976	0
Income tax payable	0	3.102
Other payables	59.193	0
Total short term liabilities other than provisions	<u>79.669</u>	<u>20.140</u>
<b>Total liabilities other than provisions</b>	<b><u>79.669</u></b>	<b><u>20.140</u></b>
<b>Total equity and liabilities</b>	<b><u>1.841.599</u></b>	<b><u>68.558</u></b>

**1 Special items**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 15 January 2022	40.000	8.418	48.418
Cash capital increase	6.889	2.793.111	2.800.000
Retained earnings for the year	0	-1.086.488	-1.086.488
	<u><b>46.889</b></u>	<u><b>1.715.041</b></u>	<u><b>1.761.930</b></u>

## Notes

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All amounts in DKK.

### 1. Special items

Special items for the year are specified below, indicating where they are recognised in the income statement.

	1/1 - 31/12 2023	15/1 - 31/12 2022
Income:		
Grants	341.400	392.400
	<u>341.400</u>	<u>392.400</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	341.400	392.400
<b>Profit of special items, net</b>	<b><u>341.400</u></b>	<b><u>392.400</u></b>

### 2. Staff costs

Salaries and wages	677.914	0
Pension costs	121.570	0
Other costs for social security	6.532	0
Other staff costs	1.866	0
	<b><u>807.882</u></b>	<b><u>0</u></b>
Average number of employees	<u>2</u>	<u>0</u>

## **Accounting policies**

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The annual report for Roccai 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 the previous year, and the annual report is presented in DKK. Last year was the companys first fiscal year and, consequently, the comparative figures in the income statement comprise the period 15 January 2022 – 31 December 2022.

### **Income statement**

#### **Gross loss**

Gross loss comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including received grant from from foundations.

Other external costs comprise costs incurred for sales, administration ect.

#### **Staff costs**

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

#### **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.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Accounting policies**

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### **Statement of financial position**

#### **Receivables**

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

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.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

#### **Liabilities other than provisions**

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