

Hyphen ApS

Sortedam Dossering 55
2100 København Ø

CVR No. 43118420

Annual report 2022

26 February 2022 - 31 December 2022

Adopted at the Annual General Meeting on 20
June 2023

Kasper Espersen Juul
Chairman

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Company details

Company

Hyphen ApS
Sortedam Dossering 55
2100 København Ø

CVR No.: 43118420

Executive board

Kasper Espersen Juul

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is development and sale of software and related consultancy work.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -322.220. The equity at the balance sheet date amounted to DKK -272.220.

Statement by Management

The Executive Board have today considered and adopted the annual report for 26 February 2022 - 31 December 2022 for Hyphen ApS.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 26 February 2022 - 31 December 2022.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København Ø, 20 June 2023

Executive board

Kasper Espersen Juul
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Hyphen ApS

We have prepared the financial statements of Hyphen ApS for the financial year 26 February 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the 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.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 20 June 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Michael Dam-Johansen

State Authorised Public Accountant

mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

It is the company's first financial year. The financial year consist of 11 month. The accounting policies applied are described as follows.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Own work capitalised" and "External expenses".

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible. The basis of measurement is cost and comprise other external expenses as well as staff costs.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

| Category | Period |
|----------|--------|
|----------|--------|

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

| | <u>Note</u> | <u>2022</u> DKK |
|--|-------------|------------------------|
| Gross profit | | 242,275 |
| Staff costs | 1 | -741,308 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | | -499,033 |
| Finance expenses | 2 | -1,068 |
| Profit/loss before tax | | -500,101 |
| Tax on profit/loss for the year | 3 | 177,881 |
| Profit/loss for the year | | <u>-322,220</u> |

Proposed distribution of profit and loss

| | <u>2022</u> DKK |
|---|------------------------|
| Proposed distribution of profit and loss for the year : | |
| Transferred to retained earnings | -322,220 |
| Profit/loss for the year | <u>-322,220</u> |

Assets

| | <u>Note</u> | <u>31/12-2022</u> |
|----------------------------------|-------------|--------------------------------|
| | | DKK |
| Development projects in progress | | 1,075,293 |
| Intangible assets | 4 | <u>1,075,293</u> |
| Deposits | | 55,134 |
| Investments | 5 | <u>55,134</u> |
| Fixed assets | | <u>1,130,427</u> |
| Other receivables | | 225,389 |
| Corporation tax receivables | 3 | 236,564 |
| Receivables | | <u>461,953</u> |
| Cash at bank and in hand | | <u>420,040</u> |
| Current assets | | <u>881,993</u> |
| Total assets | | <u><u>2,012,420</u></u> |

Equity and liabilities

| | <u>Note</u> | <u>31/12-2022</u> |
|---|-------------|-------------------------|
| | | DKK |
| Contributed capital | | 50,000 |
| Reserve for development expenditure | | 838,729 |
| Retained earnings | | -1,160,949 |
| Equity | | <u>-272,220</u> |
| Deferred tax, liabilities | 3 | 58,683 |
| Provisions | | <u>58,683</u> |
| Other payables | | 1,763,151 |
| Long-term liabilities other than provisions | 6 | <u>1,763,151</u> |
| Trade payables | | 270,143 |
| Other payables | | 192,663 |
| Short-term liabilities other than provisions | | <u>462,806</u> |
| Liabilities other than provisions | | <u>2,225,957</u> |
| Total equity and liabilities | | <u>2,012,420</u> |
| Unrecognised contractual commitments | 7 | |

Statement of changes in equity

| | Contributed capital | Reserve for develop- ment expenditure | Retained earnings | Total |
|---|--------------------------------|--|------------------------------|-----------------|
| | DKK | DKK | DKK | DKK |
| Contribution at subscription | 40,000 | | 0 | 40,000 |
| Capital increase | 10,000 | | 0 | 10,000 |
| Distributed profit/loss for the year | | | -322,220 | -322,220 |
| Transferred to reserve for development expenditure for the the year | | 838,729 | -838,729 | 0 |
| Equity at 31 December 2022 | 50,000 | 838,729 | -1,160,949 | -272,220 |

Notes

1. Staff costs

| | <u>2022</u> |
|---------------------------------------|-----------------------|
| | DKK |
| Wages and salaries | 686,096 |
| Other social security costs | 5,112 |
| Other staff cost | 50,100 |
| Total | <u>741,308</u> |
| | |
| Average number of full-time employees | <u>2</u> |

2. Finance expenses

| | <u>2022</u> |
|--------------------------|---------------------|
| | DKK |
| Other financial expenses | 1,068 |
| Total | <u>1,068</u> |

3. Tax expense

| | <u>Corporation tax</u> | <u>Deferred tax</u> | <u>Tax on profit/loss for the year</u> |
|---|----------------------------|-------------------------|--|
| | DKK | DKK | DKK |
| Payables at 26 February 2022 | 0 | 0 | |
| Tax on profit/loss for the year | -236,564 | 58,683 | -177,881 |
| Payables at 31 December 2022 | <u>-236,564</u> | <u>58,683</u> | |
| Tax on profit/loss for the year recognised in the income statement | | | <u>-177,881</u> |
| | | | |
| <i>Recognition in balance sheet:</i> | | | |
| Short-term receivables (current asset) | -236,564 | 0 | |
| Provisions | | 58,683 | |
| Total | <u>-236,564</u> | <u>58,683</u> | |

Notes, continued

4. Intangible assets

| | <i>Development projects in progress</i> | <i>Total</i> |
|--|---|------------------|
| | DKK | DKK |
| Additions for the year | 1,075,293 | 1,075,293 |
| Cost at 31 December 2022 | 1,075,293 | 1,075,293 |
| Carrying amount at 31 December 2022 | 1,075,293 | 1,075,293 |

Development projects consist of development of IT systems within data structure

5. Investments

| | Deposits | Total |
|--|-----------------|---------------|
| | DKK | DKK |
| Additions for the year | 55,134 | 55,134 |
| Cost at 31 December 2022 | 55,134 | 55,134 |
| Carrying amount at 31 December 2022 | 55,134 | 55,134 |

Notes, continued

6. Long-term liabilities

| | <u>31/12-2022</u> |
|---|-------------------------|
| | DKK |
| Liabilities in total: | |
| Other payables | 1,763,151 |
| Total | <u>1,763,151</u> |
| Current portion of non-current liabilities: | |
| Other payables | 0 |
| Total | <u>0</u> |
| Due beyond 5 years after the balance sheet date: | |
| Other payables | 0 |
| Total | <u>0</u> |

The long-term debt has been converted to capital in 2023

7. Unrecognised contractual commitments

| | <u>2022</u> |
|---|----------------------|
| | DKK |
| The company has entered rental of premises. The rental agreement can be terminated with 3 months notice. The remaining rental obligation is | 55,134 |
| Total rental and lease obligations | <u>55,134</u> |

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Kasper Espersen Juul

Adm. direktør

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Michael Dam-Johansen

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Kasper Espersen Juul

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