



Exmon Software Denmark ApS

Landgreven 3, st. th
1301 København K
CVR No. 43168770

Annual report 01.04.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 10.03.2023

Gunnar Steinn Magnússon
Chairman of the General Meeting

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Entity details

Entity

Exmon Software Denmark ApS

Landgreven 3, st. th

1301 København K

Business Registration No.: 43168770

Registered office: København

Financial year: 01.04.2022 - 31.12.2022

Executive Board

Gunnar Steinn Magnússon

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of Exmon Software Denmark ApS for the financial year 01.04.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.04.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.04.2022 - 31.12.2022 to be complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Reykjavík, 10.03.2023

Executive Board

Gunnar Steinn Magnússon

Independent auditor's compilation report

To Management of Exmon Software Denmark ApS

We have compiled the financial statements of Exmon Software Denmark ApS for the financial year 01.04.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act 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.

These 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 10.03.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Kurup Andersen

State Authorised Public Accountant
Identification No (MNE) mne35629

Management commentary

Primary activities

The company's purpose is software development, development and sales, consulting and services within software, active management (asset management) and thus related business.

Development in activities and finances

It's the company's first financial year and the negative result was to be expected. It's expected that next financial year will yield a positive result.

The company has lost over 50% of the company's capital in the financial year. The management is aware of the capital rules. The capital is expected to be restored by future earnings.

The management has obtained confirmation of financial support from the shareholders regarding support until the company become profitable.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK
Gross profit/loss		(85,182)
Staff costs	2	(251,978)
Depreciation, amortisation and impairment losses	3	(6,748)
Operating profit/loss		(343,908)
Other financial expenses	4	(49)
Profit/loss for the year		(343,957)
Proposed distribution of profit and loss		
Retained earnings		(343,957)
Proposed distribution of profit and loss		(343,957)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK
Acquired intangible assets		95,117
Acquired trademarks		83,279
Intangible assets	5	178,396
Fixed assets		178,396
Other receivables		11,828
Receivables		11,828
Cash		222,820
Current assets		234,648
Assets		413,044

Equity and liabilities

	Notes	2022 DKK
Contributed capital		40,000
Retained earnings		(343,957)
Equity		(303,957)
Trade payables		131,068
Payables to group enterprises		514,900
Other payables	6	71,033
Current liabilities other than provisions		717,001
Liabilities other than provisions		717,001
Equity and liabilities		413,044
Going concern	1	

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(343,957)	(343,957)
Equity end of year	40,000	(343,957)	(303,957)

Notes

1 Going concern

It's the company's first financial year and the negative result was to be expected. It's expected that next financial year will yield a positive result.

The company has lost over 50% of the company's capital in the financial year. The management is aware of the capital rules. The capital is expected to be restored by future earnings.

The management has obtained confirmation of financial support from the shareholders regarding support until the company becomes profitable.

It's the management's expectation, based on the above, that the annual report is presented on a going concern basis.

2 Staff costs

	2022
	DKK
Wages and salaries	233,202
Pension costs	17,640
Other social security costs	1,136
	251,978
Average number of full-time employees	1

3 Depreciation, amortisation and impairment losses

	2022
	DKK
Amortisation of intangible assets	6,748
	6,748

4 Other financial expenses

	2022
	DKK
Other interest expenses	49
	49

5 Intangible assets

	Acquired intangible assets DKK	Acquired trademarks DKK
Additions	100,453	84,691
Cost end of year	100,453	84,691
Amortisation for the year	(5,336)	(1,412)
Amortisation and impairment losses end of year	(5,336)	(1,412)
Carrying amount end of year	95,117	83,279

Intangible assets consists of software regarding webpage and patents.
The held costs will in the future be able to generate positive cashflow.

6 Other payables

	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	26,858
Holiday pay obligation	25,563
Other costs payable	18,612
	71,033

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This is the company's first financial year, the financial year runs from 01.04.2022 to 31.12.2022

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.