
Aleta®
Beyond the bottom line

Aleta®

Ingerslevs Boulevard 3
8000 Aarhus C
CVR no: 43671685

Annual Report for 2023

This annual report has been adopted at the annual general meeting on 22.03.2024

Morten Sandlykke

Chairman of the meeting

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Company Information

The Company

Aleta A/S

Ingerslevs Boulevard 3,
8000 Aarhus C

Registered office: Aarhus C
CVR no.: 43 67 16 85

Financial year: 01.01 - 31.12

Board of Directors

Morten Sandlykke

Anna Søndergaard

Martin Høyer-Hansen

Line Sun Helbech Berg Madsen

Executive board

Ken Gamskjær

Anders Viskum

Auditor

Beierholm

Statsautoriseret
Revisionspartnerselskab

Aleta

Letter from the CEO

PRINCIPAL ACTIVITIES

Aleta is a FinTech company providing an advanced, next-generation wealth management platform tailored for family offices, advisors, and wealth managers.

YEAR IN BRIEF: SHAPING THE FUTURE OF WEALTH MANAGEMENT THANK YOU

As Aleta strides into the future, 2023 marks our first year of independence since spinning off from Hemonto in late 2022—a milestone that signifies the start of a transformative journey. This transition has strengthened our organization and spurred innovation, setting the stage for a new era for wealth management platforms.

Aleta is at the forefront of this shift, serving as trusted partners for innovative family offices, advisors, and wealth managers. Our commitment is to equip the next generation of professionals with the tools and insights they need to improve their services. Through our efforts, we're not just part of the industry's evolution; we're leading it. Our technology is central to this mission, enhancing our wealth platform to better serve our clients.

Letter from the CEO (continued)

Our focus remains on delivering value by providing our clients with a wealth management platform that offers unparalleled insights and scalability. This year has set a new standard for what we can achieve, laying the groundwork for continued innovation and success. As we move forward, we are excited to continue this journey, partnering with the most forward-thinking professionals in the industry to shape a future where wealth management is not only about managing assets but about creating lasting impact and value for generations to come.

THANK YOU

I extend my gratitude to our dedicated team for their hard work and commitment, which has been driving our success in 2023. With their efforts, Aleta is well-positioned for further growth and development in the coming year. We place great importance on diversity and authenticity, as we believe it fosters personal growth and enrich our team dynamics.

Aleta's results are considered satisfactory.

SUBSEQUENT EVENTS

No significant events have occurred after the end of the financial year.

Statement and Report

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

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Aleta A/S.

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

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.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

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

Aarhus C, March 22, 2024

Executive Board

Ken Gamskjær

Anders Viskum

Board of Directors

Morten Sandlykke
Chairman

Martin Høyer-Hansen

Anna Søndergaard

Line Sun Helbech Berg Madsen

Independent Auditor’s Report

To the Shareholder of Aleta A/S

Opinion

We have audited the financial statements of Aleta A/S 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.

Statement on the management’s review

Our opinion on the financial statements does not cover the management’s review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is 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 the management’s review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

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.

Auditor's responsibilities for the audit of the financial statements -continued

- 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.

Soeborg, Copenhagen, March 22, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR no. 32 89 54 68

Morten Stener

State Authorized Public Accountant

MNE-no. mne32182

Financial Statements

Income Statement

Note		2023 DKK	2022 DKK
	Gross profit	**8,749,933**	**12,013,711**
1	Staff costs	-10,734,112	-7,735,758
	Profit before depreciation, amortisation, write-downs and impairment losses	**-1,984,179**	**4,277,953**
	Amortisation and impairments losses of intangible assets	-3,193,716	-1,904,588
	Operating profit	**-5,177,895**	**2,373,365**
2	Financial income	145,976	0
	Financial expenses	-7,736	-282,265
	Profit before tax	**-5,039,655**	**2,091,100**
	Tax on profit for the year	1,288,726	269,417
	Profit for the year	**-3,750,929**	**2,360,517**

Proposed approproation account

Retained earnings	-3,750,929	2,360,517
Total	**-3,750,929**	**2,360,517**

Balance Sheet

Assets

Note		31.12.23 DKK	31.12.22 DKK
	Completed development projects	37,232,779	29,469,721
	Total intangible assets	**37,232,779**	**29,469,721**
	Other fixtures and fittings, tools and equipment	0	15,999
3	**Total property, plant and equipment**	**0**	**15,999**
	Deposits	645,038	405,985
	Total investments	**645,038**	**405,985**
	Total non-current assets	**37,877,817**	**29,891,705**
	Income tax receivable	498,739	0
	Other receivables	145,630	0
	Prepayments	0	89,080
	Total receivables	**644,369**	**89,080**
	Total current assets	**3,844,218**	**89,080**
	Total assets	**4,488,587**	**29,980,785**

Balance Sheet

Equity and Liabilities

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	1,000,000	1,000,000
	Reserve for development costs	17,597,682	8,571,530
	Retained earnings	15,620,542	2,759,063
	Total equity	**34,218,224**	**12,330,593**
	Provisions for deferred tax	3,517,523	3,799,830
	Total provisions	**3,517,523**	**3,799,830**
4	Other payables	833,070	804,900
	Total long-term payables	**833,070**	**804,900**
	Payables to other credit institutions	3,254	0
	Trade payables	662,323	217,648
	Payables to group enterprises	209,750	10,341,903
	Other payables	2,236,752	522,247
	Deferred income	685,508	1,963,664
	Total short-term payables	**3,797,587**	**13,045,462**
	Total payables	**4,630,657**	**13,850,362**
	Total equity and liabilities	**42,366,404**	**29,980,785**

5 Contingent liabilities

6 Related parties

Statement of changes in Equity

Figures in DKK	Share Capital	Reserve for development	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22			
Net effect of demergers and divestment of enterprises	**1,000,000**	0	**8,970,076**
Adjusted balance as at 01.01.22	1,000,000	0	8,970,076
Transfers to/from other reserves	0	8,571,530	-8,571,530
Net profit/loss for the year	0	0	2,360,517
Balance as at 31.12.22	**1,000,000**	**8,571,530**	**2,759,063**
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	1,000,000	8,571,530	2,759,063
Group contribution	0	0	25,638,560
Transfers to/from other reserves	0	9,026,152	-9,026,152
Net profit/loss for the year	0	0	-3,750,929
Balance as at 31.12.23	**1,000,000**	**17,597,682**	**15,620,542**

Notes

1. Staff Cost

	2023 DKK	2022 DKK
Wages and salaries	19,442,992	16,318,106
Pensions	1,148,273	0
Other social security costs	80,810	217,577
Other staff costs	181,446	-8,843
Wages related to activated development projects	-10,119,409	-8,799,925
Total	**19,442,992**	**7,726,915**
Average number of employees during the year	33	24

2. Financial expenses

Interest, group enterprises	0	252,056
Other interest expenses	6,534	30,209
Foreign currency translation adjustments	1,202	0
Other financial expenses	7,736	30,209
Total	**7,736**	**282,265**

3. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.23	31,938,384
Additions during the year	10,956,774
Cost as at 31.12.23	**42,895,158**
Amortisation and impairment losses as at 01.01.23	-2,468,541
Amortisation during the year	-3,193,838
Amortisation and impairment losses as at 31.12.23	**-5,662,379**
Carrying amount as at 31.12.23	**37,232,779**

The Company's development projects relate to the development of new software.

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables At 31.12.23	Total payables at 31.12.22
Other payables	833,070	833,070	804,900
Total	**833,070**	**833,070**	**804,900**

5. Contingent liabilities

Lease commitments

The company has tenancy agreements with terms to maturity between 1-28 months and a total lease payment liability of DKK 1,476k.

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company North- East Group ApS.

6. Related parties

The company is included in the consolidated financial statements of the parent North-East Group ApS, Copenhagen

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.

7. Accounting policies – continued

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.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit 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 sales and advertising, administration and premises.

Staff costs

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

Amortisation and impairment losses

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

7. Accounting policies – continued

	Useful lives, years	Residual value DKK
Completed development projects	10	
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of amortization is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortization is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

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

Tax on profit/loss for the year

The current and deferred tax for the year is recognized 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 recognized directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

7. Accounting policies – continued

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognized 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 or indirectly 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 recognized in the income statement in the year in which they are incurred.

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

Completed development projects are amortized using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

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.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

7. Accounting policies – continued

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs 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 amortisation.

If the company's realized 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 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.

7. Accounting policies – continued

Receivables

Receivables are measured at amortized 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 recognized under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Prepayments

Prepayments recognized 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 recognized 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.

Grants received from the parent are recognized directly in equity under retained earnings, as the grants are treated as capital contributions.

7. Accounting policies – continued

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognized as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognized on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is non-amortizable 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 recognized, following an assessment, at the expected realizable 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 crystallize as current tax.

7. Accounting policies – continued

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortized cost where capital losses and loan expenses are recognized in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.


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