BUUS JENSEN
Statsautoriserede
Revisorer

Introdus Holding ApS

Tuborg Havnevej 7, 3., 2900 Hellerup

Company reg. no. 43 71 29 42

Annual report

15 December - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 May 2023.

Søren Elmann Ingerslev
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Introdus Holding ApS for the financial year 15 December - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 15 December – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hellerup, 23 May 2023

Executive board

Kasper Ulf Skaarup-Nielsen CEO	Anders Thorup Nielsen

Board of directors

Søren Elmann Ingerslev chairman	Torben Tindbæk Haase	Torben Tolstøj

Independent auditor's report

To the Shareholders of Introdus Holding ApS

Opinion

We have audited the financial statements of Introdus Holding ApS for the financial year 15 December - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 15 December - 31 December 2022 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.

Emphasis of Matter

We draw attention to note 1 of the financial statements which describes the uncertainty and unpredictability related to the recognized investments in group enterprises with a carrying amount of 11.215 T.DKK and receivables from group enterprises with a carrying amount of 2.629 T.DKK. Our opinion is not modified in respect of this matter.

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 skepticism 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.

Independent auditor's report

Statement on Management’s Review

Management is responsible for Management’s Review.

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

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

Copenhagen, 23 May 2023

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Company information

The company	Introdus Holding ApS Tuborg Havnevej 7, 3. 2900 Hellerup	
	Company reg. no.	43 71 29 42
	Established:	15 December 2022
	Domicile:	Gentofte
	Financial year:	15 December - 31 December
Board of directors	Søren Elmann Ingerslev, chairman Torben Tindbæk Haase Torben Tolstøj	
Executive board	Kasper Ulf Skaarup-Nielsen, CEO Anders Thorup Nielsen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Subsidiaries	Introdus ApS, Gentofte	

Management´s review

Description of key activities of the company

The company's key activity is to be the holding company of Introdus A/S, which conducts business with the development and sale of Employee Onboarding Software to Danish and international enterprises.

Uncertainties connected with recognition or measurement

Management refers to note 1 in the financial statements, in which the management describes the uncertainties concerning the recognition and measurement of investments in group enterprises with a carrying amount of 11.215 T.DKK and receivables from group enterprises with a carrying amount of 2.629 T.DKK.

Development in activities and financial matters

Income or loss after tax totals DKK -15.000. Management considers the net profit or loss for the year as expected.

In December 2022, the company's subsidiary Introdus A/S merged with Leapeo ApS and this has had a number of positive elements for Introdus A/S which puts the joint company in a better position to realize the significant growth potential:

- The product is now much stronger with an end-to-end solution for Pre & Onboarding. We now have both the deep analytical capabilities combined with the technological platform which makes our product applicable to all types of companies and employee types.
- The joint team is stronger and more capable of executing on the growth strategy. We now have the strategic, commercial, and technical skills to continuously develop both the product offering, the go-to-market strategy, and financial development.
- The synergies from the merger are allowing us to grow faster with a smaller cost base. We have been able to significantly reduce the expenses while growing the topline.

All of these elements are resulting in positive developments for both existing clients who renew and buy more, as well as new clients who buy into Introdus. This means that we have a positive view of our ability to deliver against the budget for 2023.

Income statement

All amounts in DKK.

Note		15/12 2022 - 31/12 2022
	Other external expenses	-15.000
	Gross profit	**-15.000**
	Pre-tax net profit or loss	**-15.000**
	Tax on net profit or loss for the year	0
	Net profit or loss for the year	**-15.000**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-15.000
	Total allocations and transfers	**-15.000**

Balance sheet

All amounts in DKK.

Assets

Note		31/12 2022
	Non-current assets	
2	Investments in group enterprises	11.214.982
	Total investments	11.214.982
	Total non-current assets	**11.214.982**
	Current assets	
3	Receivables from group enterprises	2.629.397
	Total receivables	2.629.397
	Total current assets	**2.629.397**
	Total assets	**13.844.379**

Equity and liabilities

	Equity	
	Contributed capital	148.032
	Retained earnings	13.681.347
	Total equity	**13.829.379**
	Liabilities other than provisions	
	Trade payables	15.000
	Total short term liabilities other than provisions	15.000
	Total liabilities other than provisions	**15.000**
	Total equity and liabilities	**13.844.379**

1 Uncertainties concerning recognition and measurement

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 15 December 2022	136.103	11.078.879	0	11.214.982
Cash capital increase	11.929	2.617.468	0	2.629.397
Retained earnings for the year	0	0	-15.000	-15.000
Transferred to retained earnings	0	-13.696.347	13.696.347	0
	148.032	**0**	**13.681.347**	**13.829.379**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The Company has recognized investments in group enterprises with a carrying amount of 11.215 T.DKK, cf. note 2, and receivables from group enterprises with a carrying amount of 2.629 T.DKK. Both items relate to Introdus A/S. As stated in the financial statements for Introdus A/S, there is a material uncertainty relating to going concern for the company. It is a material condition for Introdus A/S' ability to continue as a going concern, and the resulting recognition in the financial statements for Introdus Holding A/S, that Introdus A/S can realize the budgeted significant growth in new customers and revenue. The estimates and judgments made are based on budgets and business plans for the coming years, as well as market conditions outside Introdus A/S' control, but that, by nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

	31/12 2022
2. Investments in group enterprises	
Cost 15 December 2022	11.214.982
Carrying amount, 31 December 2022	**11.214.982**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Introdus Holding ApS**
Introdus ApS, Gentofte	100 %	9.122.136	-5.623.918	11.214.982

3. Receivables from group enterprises

The company has granted a loan to Introdus A/S. The loan is non-interest-bearing and does not have an established maturity date or required payments. Repayments cannot be made without written consent from Vækstfonden.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

4. Contingencies (continued)

Joint taxation (continued)

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of T.DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Introdus Holding 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external expenses

Other external expenses comprise expenses incurred for administration.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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.

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.