



Vutal ApS

Højbro Plads 10
1200 København K
CVR No. 43804146

Annual report 23.01.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 05.07.2024

Mads Mikkelsen

Chairman of the General Meeting

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Entity details

Entity

Vutal ApS

Højbro Plads 10

1200 København K

Business Registration No.: 43804146

Registered office: København

Financial year: 23.01.2023 - 31.12.2023

Executive Board

Mads Mikkelsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Vutal ApS for the financial year 23.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 23.01.2023 - 31.12.2023.

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 23.01.2023 - 31.12.2023 to be complied with.

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

København, 05.07.2024

Executive Board

Mads Mikkelsen

Independent auditor's compilation report

To Management of Vutal ApS

We have compiled the financial statements of Vutal ApS for the financial year 23.01.2023 - 31.12.2023 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.

Aarhus, 05.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to develop a governance platform for startups and SMEs to ease the growing governance burden for companies and investors

Development in activities and finances

The result for the year amounts to a deficit of DKK -255 thousand, which the management considers as expected.

Events after the balance sheet date

The company's owners added additional capital to the company in February 2024. Apart from the added additional capital, there haven't occurred events after the balance sheet date to this date, that would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(203,339)
Staff costs	2	(56,390)
Operating profit/loss		(259,729)
Other financial expenses		(44,987)
Profit/loss before tax		(304,716)
Tax on profit/loss for the year	3	49,825
Profit/loss for the year		(254,891)
Proposed distribution of profit and loss		
Retained earnings		(254,891)
Proposed distribution of profit and loss		(254,891)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Development projects in progress	5	226,475
Intangible assets	4	226,475
Fixed assets		226,475
Other receivables		104,250
Income tax receivable	6	49,825
Prepayments		14,100
Receivables		168,175
Cash		142,680
Current assets		310,855
Assets		537,330

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,000
Reserve for development expenditure		176,651
Retained earnings		(431,542)
Equity		(214,891)
Convertible and dividend-yielding debt instruments		416,588
Payables to owners and management		125,171
Derivative financial instruments	7	125,315
Non-current liabilities other than provisions	8	667,074
Trade payables		69,188
Other payables	9	15,959
Current liabilities other than provisions		85,147
Liabilities other than provisions		752,221
Equity and liabilities		537,330
Going concern	1	

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Transfer to reserves	0	176,651	(176,651)	0
Profit/loss for the year	0	0	(254,891)	(254,891)
Equity end of year	40,000	176,651	(431,542)	(214,891)

Per 31 December 2023, the company has lost more than half of the company's capital. The company's capital will be re-established via future operations.

Notes

1 Going concern

The company's owners have confirmed that the necessary liquidity will be made available to ensure the company's continued operation.

2 Staff costs

	2023
	DKK
Wages and salaries	56,390
	56,390
Average number of full-time employees	1

3 Tax on profit/loss for the year

	2023
	DKK
Current tax	(49,825)
	(49,825)

4 Intangible assets

	Development projects in progress DKK
Additions	226,475
Cost end of year	226,475
Carrying amount end of year	226,475

5 Development projects

The development projects comprise a governance platform for startups, and small- and medium-sized entities meant to ease the growing governance burden for all companies, founders and investors alike. Our platform is intended to provide the essential toolkit needed for any startup to embed good corporate governance from day one. By eliminating manual and error-prone processes and tools our platform adds value for founders, owners and investors by minimizing time spent on governance and reducing legal, financial and reputational risk. The platform is expected to launch in 2025.

6 Tax receivable

Corporation tax receivable recognized in the balance sheet relates to the use of the tax credit scheme under section 8X of the Equalization Act, whereby the company is paid the tax value of losses which derive from costs for research and development.

Based on the review of the criteria for using the scheme, it is the management's clear opinion that the company is entitled to use the scheme and the recognition has been made on the basis of this assessment.

There may be a risk that SKAT assesses that the conditions for using the scheme are not met. In that case, subsequent financial years are negatively affected by the fact that corporation tax receivable is written down via the accounting item "tax on the year's profit" in the income statement.

7 Derivative financial instruments

In the financial year, the company entered into convertible loan agreements, of which the lender has the option to convert the loan in installments within a period of 36 months. The conversion right is separated from the loan itself to an estimated fair value of which is calculated based on a comparison of the interest rate on the loans up to one equivalent market interest rate on a similar loan without conversion rights. Since the conversion rate is variable the conversion right is recognized as a derivative financial instrument.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Convertible and dividend-yielding debt instruments	416,588
Payables to owners and management	125,171
Derivative financial instruments	125,315
	667,074

9 Other payables

	2023 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	15,959
	15,959

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.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to owners.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights,.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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