



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

HARBA SYSTEMS APS
GULDBORGVEJ 25, 2000 FREDERIKSBERG
ANNUAL REPORT
21 FEBRUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 June 2024**

Christian von Bülow Elkrog

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COMPANY DETAILS

Company	Harba Systems ApS Guldborgvej 25 2000 Frederiksberg CVR No.: 43 88 15 23 Established: 21 February 2023 Municipality: Frederiksberg Financial Year: 21 February - 31 December
Board of Directors	Christian von Bülow Elkrog, chairman Algirdas Žarkaitis Jens Karstoft Ludvik Mar Ludviksson Oliver Kofoed Pedersen
Executive Board	Christian von Bülow Elkrog
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Harba Systems ApS for the financial year 21 February - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 21 February - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Frederiksberg, 28 June 2024

Executive Board

Christian von Bülow Elkrog

Board of Directors

Christian von Bülow Elkrog
Chairman

Algirdas Žarkaitis

Jens Karstoft

Ludvik Mar Ludviksson

Oliver Kofoed Pedersen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Harba Systems ApS

We have compiled these Financial Statements of Harba Systems ApS for the financial year 21 February - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 28 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

Harba Systems ApS operates an IT and trading business as well as other related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 21 FEBRUARY - 31 DECEMBER

	Note	2023 DKK
GROSS LOSS		-716.223
Staff costs.....	1	-1.143.486
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-149.000
OPERATING LOSS		-2.008.709
Other financial income.....		616
Other financial expenses.....		-54.099
LOSS BEFORE TAX		-2.062.192
Tax on profit/loss for the year.....	2	366.674
LOSS FOR THE YEAR		-1.695.518
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-1.695.518
TOTAL		-1.695.518

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Goodwill.....		596.000
Development projects in progress and prepayments for intangible assets.....		1.666.701
Intangible assets.....	3	2.262.701
NON-CURRENT ASSETS.....		2.262.701
Trade receivables.....		91.806
Other receivables.....		201.027
Corporation tax receivable.....		366.674
Receivables.....		659.507
Cash and cash equivalents.....		25.650
CURRENT ASSETS.....		685.157
ASSETS.....		2.947.858

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK
Share Capital.....		118.176
Reserve for development costs.....		1.300.027
Retained earnings.....		-241.621
EQUITY.....		1.176.582
Bank debt.....		6.565
Trade payables.....		675.527
Other liabilities.....		857.182
Deferred income.....		232.002
Current liabilities.....		1.771.276
LIABILITIES.....		1.771.276
EQUITY AND LIABILITIES.....		2.947.858
 Contingencies etc.	 4	

EQUITY

DKK	Share Capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 21 February 2023.....	65.340	486.762	0	0	552.102
Proposed profit allocation.....				-1.695.518	-1.695.518
Transactions with owners					
Capital increase.....	52.836	2.297.162			2.349.998
Cost of capital increase.....		-30.000			-30.000
Other legal bindings					
Capitalized development costs.....			1.666.701	-1.666.701	0
Transfers					
Retained premium.....		-2.753.924		2.753.924	0
Tax on changes in equity.....			-366.674	366.674	0
Equity at 31 December 2023.....	118.176	0	1.300.027	-241.621	1.176.582

NOTES

	2023 DKK	Note
Staff costs		1
Average number of full time employees	5	
Wages and salaries.....	1.121.826	
Social security costs.....	13.282	
Other staff costs.....	8.378	
	1.143.486	
Tax on profit/loss for the year		2
Calculated tax on taxable income of the year.....	-366.674	
	-366.674	
Intangible assets		3
	DKK	
	Goodwill	Development projects in progress and prepayments for intangible assets
Additions.....	745.000	1.666.701
Cost at 31 December 2023.....	745.000	1.666.701
Amortisation for the year.....	149.000	0
Amortisation at 31 December 2023.....	149.000	0
Carrying amount at 31 December 2023.....	596.000	1.666.701
Development projects in progress and prepayments consist of the development of a platform, which is an essential part of the company's activities. The costs consist solely of external consultants used for the development of the platform.		
The book value of development projects in progress and prepayments as of December 31, 2023, amounts to DKK(000) 1,667.		
It is expected that the platform will bring economic benefits in the future.		
Contingencies etc.		4
Contingent liabilities		
Liabilities under rental or lease agreements until maturity is in total DKK'000 192.		

ACCOUNTING POLICIES

The Annual Report of Harba Systems ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

ACCOUNTING POLICIES

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.