# Annual Report 2024

Fenerum ApS
Hermodsvej 22,2,
8230 Åbyhøj
CVR-nr. 40 43 09 89

This annual report has been adopted at the annual general meeting on 30.06.25

Kristian Houlberg Øllegaard
Chairman of the meeting

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# Company information

| | | |
|---|---|---|
| **The company** | Fenerum ApS<br>Hermodsvej 22 2<br>8230 Åbyhøj<br>Tel.: 69 15 72 80<br>Registered office: Åbyhøj | CVR no.: 40 43 09 89<br>Financial year: 01.01 - 31.12 |
| **Executive Board** | Kristian Houlberg Øllegaard<br>Malte From Fanefjord | |
| **Board of Directors** | Simon Lyndegaard (Chairman)<br>Kristian Houlberg Øllegaard<br>Preben Bjørnkær Braagaard<br>Leif Nørgaard<br>Andreas Peter Hougaard Jensen | |
| **Auditors** | Beierholm<br>Godkendt Revisionspartnerselskab | |

# Statement by the Executive Board and Board of Directors on theannual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Fenerum ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

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.

Åbyhøj, June 30, 2025

**Executive Board**

Kristian Houlberg Øllegaard

Malte From Fanefjord

**Board of Directors**

Simon Lyndegaard
(Chairman)

Kristian Houlberg Øllegaard

Preben Bjørnkær Braagaard

Leif Nørgaard

Andreas Peter Hougaard Jensen

# Practitioner’s compilation report

**To the management of Fenerum ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Fenerum ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, June 30, 2025

**Beierholm**

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Joachim Laumark Stephansen

State Authorised Public Accountant

MNE-no. mne46629

# Management's review

**Primary activities**

The company's activities comprise the development and sale of IT systems and related business

**Development in activities and financial affairs**

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -1,251,006 against DKK -1,766,183 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 699,193.

**Subsequent event**

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

# Income statement

| Note | | 2024 DKK | 2023 DKK |
|---|---|---|---|
| | **Gross result** | **2,039,694** | **1,261,514** |
| 1 | Staff costs | -2,660,254 | -2,532,326 |
| | **Loss before depreciation, amortisation, write-downs and impairment losses** | **-620,560** | **-1,270,812** |
| | Depreciation and impairments losses of property, plant and equipment | -217,429 | -65,049 |
| | **Operating loss** | **-837,989** | **-1,335,861** |
| | Financial income | 1,687 | 1,003 |
| | Financial expenses | -414,704 | -431,325 |
| | **Loss before tax** | **-1,251,006** | **-1,766,183** |
| | Tax on loss for the year | 0 | 0 |
| | **Loss for the year** | **-1,251,006** | **-1,766,183** |

| | | |
|---|---|---|
| **Proposed appropriation account** | | |
| Retained earnings | -1,251,006 | -1,766,183 |
| **Total** | **-1,251,006** | **-1,766,183** |

# Balance sheet

## Assets

| Note | | 31.12.24 DKK | 31.12.23 DKK |
|---|---|---|---|
| | Completed development projects | 1,029,399 | 662,185 |
| | Development projects in progress | 823,900 | 370,706 |
| 2 | **Total intangible assets** | **1,853,299** | **1,032,891** |
| | Other fixtures and fittings, tools and equipment | 18,677 | 25,269 |
| 3 | **Total property, plant and equipment** | **18,677** | **25,269** |
| 4 | Deposits | 28,342 | 28,342 |
| | **Total investments** | **28,342** | **28,342** |
| | **Total non-current assets** | **1,900,318** | **1,086,502** |
| | Trade receivables | 271,820 | 197,377 |
| | Other receivables | 30,755 | 84,577 |
| | Prepayments | 23,470 | 30,198 |
| | **Total receivables** | **326,045** | **312,152** |
| | **Cash** | **2,831,150** | **1,028,328** |
| | **Total current assets** | **3,157,195** | **1,340,480** |
| | **Total assets** | **5,057,513** | **2,426,982** |

# Balance sheet

## Equity and liabilities

| Note | | 31.12.24 DKK | 31.12.23 DKK |
|---|---|---|---|
| | Share capital | 205,717 | 171,909 |
| | Reserve for development costs | 1,445,573 | 805,655 |
| | Retained earnings | -952,097 | -3,027,365 |
| | **Total equity** | **699,193** | **-2,049,801** |
| 5 | Payables to other credit institutions | 1,824,150 | 2,121,591 |
| | **Total long-term payables** | **1,824,150** | **2,121,591** |
| 5 | Short-term part of long-term payables | 1,050,000 | 1,053,249 |
| | Payables to other credit institutions | 0 | 5,020 |
| | Trade payables | 139,300 | 202,461 |
| | Other payables | 770,165 | 779,992 |
| | Deferred income | 574,705 | 314,470 |
| | **Total short-term payables** | **2,534,170** | **2,355,192** |
| | **Total payables** | **4,358,320** | **4,476,783** |
| | **Total equity and liabilities** | **5,057,513** | **2,426,982** |
| 6 | Charges and security | | |

# Statement of changes in equity

| Figures in DKK | Share capital | Share premium | Reserve for development costs | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **Statement of changes in equity for 01.01.24 - 31.12.24** | | | | | |
| Balance as at 01.01.24 | 171,909 | 0 | 0 | -3,254,601 | -3,082,692 |
| Net effect of changed accounting policies | 0 | 0 | 805,655 | 227,236 | 1,032,891 |
| Adjusted balance as at 01.01.24 | 171,909 | 0 | 805,655 | -3,027,365 | -2,049,801 |
| Capital increase | 33,808 | 3,966,192 | 0 | 0 | 4,000,000 |
| Total depreciation, amortisation, impairment losses and write-downs during the year | 0 | 0 | -210,837 | 0 | -210,837 |
| Transfers to/from other reserves | 0 | -3,966,192 | 850,755 | 3,326,274 | 210,837 |
| Net profit/loss for the year | 0 | 0 | 0 | -1,251,006 | -1,251,006 |
| **Balance as at 31.12.24** | **205,717** | **0** | **1,445,573** | **-952,097** | **699,193** |

# Notes

## 1. Staff costs

| | 2024<br>DKK | 2023<br>DKK |
|---|---|---|
| Wages and salaries | 2,357,844 | 2,310,206 |
| Other social security costs | 19,206 | 15,147 |
| Other staff costs | 283,204 | 206,973 |
| **Total** | **2,660,254** | **2,532,326** |
| Average number of employees during the year | 5 | 4 |

## 2. Intangible assets

| Figures in DKK | Completed development projects | Development projects in progress |
|---|---|---|
| Cost as at 01.01.24 | 753,975 | 370,706 |
| Additions during the year | 578,051 | 453,194 |
| Cost as at 31.12.24 | 1,332,026 | 823,900 |
| Amortisation and impairment losses as at 01.01.24 | -91,790 | 0 |
| Amortisation during the year | -210,837 | 0 |
| Amortisation and impairment losses as at 31.12.24 | -302,627 | 0 |
| **Carrying amount as at 31.12.24** | **1,029,399** | **823,900** |
| Carrying amount of assets held under finance leases as at 31.12.24 | 0 | 0 |

Development projects relate to software for the product that forms the basis of the company's activity.

# Notes

## 3. Property, plant and equipment

| Figures in DKK | Other fixtures and fittings, tools and equipment |
|---|---|
| Cost as at 01.01.24 | 32,960 |
| Cost as at 31.12.24 | 32,960 |
| Depreciation and impairment losses as at 01.01.24 | -7,691 |
| Depreciation during the year | -6,592 |
| Depreciation and impairment losses as at 31.12.24 | -14,283 |
| **Carrying amount as at 31.12.24** | **18,677** |

## 4. Non-current financial assets

| Figures in DKK | Deposits |
|---|---|
| Cost as at 01.01.24 | 28,342 |
| Cost as at 31.12.24 | 28,342 |
| **Carrying amount as at 31.12.24** | **28,342** |

## 5. Long-term payables

| Figures in DKK | Repayment first year | Outstanding debt after 5 years | Total payables at 31.12.24 | Total payables at 31.12.23 |
|---|---|---|---|---|
| Payables to credit institutions | 1,050,000 | 0 | 2,874,150 | 3,174,840 |
| **Total** | **1,050,000** | **0** | **2,874,150** | **3,174,840** |

## 6. Charges and security

As security for debt to credit institutions of DKK 2.8745k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 321k.

# Notes

## 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.

### Change in accounting policies

The company has changed its accounting policies in the following areas:

*Recognition of development costs in the balance sheet*

Previously, development costs were expensed in the income statement. In future, development costs meeting certain criteria will be recognised in the balance sheet at cost as management believes that this will provide a fairer presentation. Completed development projects are subsequently measured at cost less accumulated amortisation and impairment losses. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of DKK 822k on the net profit or loss for 2024. As at 31.12.24, equity is increased by DKK 1.853k and the balance sheet total is increased by DKK 1.853k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

### 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.

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.

# Notes

**7. Accounting policies** - continued -

## CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

## INCOME STATEMENT

### Gross profit
Gross profit comprises revenue and cost of sales 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.

### Cost of sales
Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

### Other external expenses
Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

# Notes

**7. Accounting policies** - continued -

### Staff costs

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

### Depreciation, amortisation and impairment losses

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

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

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation 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 and property, plant and equipment 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, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

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

# Notes

**7. Accounting policies** - continued -

BALANCE SHEET

**Intangible assets**

*Completed development projects and development projects in progress*

Development projects are recognised 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 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 recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

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

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

*Gains or losses on the disposal of intangible assets*

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.

# Notes

**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 'Depreciation, 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 depreciation and amortisation.

If the company's realised 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.

**Receivables**
Receivables are measured at amortised 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 recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

# Notes

**7. Accounting policies** - continued -

### Prepayments

Prepayments recognised 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 recognised 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.

### Current and deferred tax

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

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

# Notes

**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 amortised cost where capital losses and loan expenses are recognised 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 amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

### Deferred income

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

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