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Leneo A/S

Højbro Plads 10
1200 København K
CVR No. 37648035

Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Christer Olander
Chairman of the General Meeting

Contents

Entity details

Entity

Leneo A/S
Højbro Plads 10
1200 København K

Business Registration No.: 37648035
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Christer Olander, Chairman
Peter Stuhr
Nicolai Bodd
Thorleif Krarup
Troels Skjelbo

Executive Board

Peter Stuhr

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Leneo A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

København, 24.06.2025

Executive Board

Peter Stuhr

Board of Directors

Christer Olander
Chairman

Peter Stuhr

Nicolai Bodd

Thorleif Krarup

Troels Skjelbo

Independent auditor's report

To the shareholders of Leneo A/S

Opinion

We have audited the financial statements of Leneo A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of 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 Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the Entity 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.

Material uncertainty related to going concern

As stated in the management commentary and note 1 of the annual financial statement, the company anticipates sufficient liquidity to continue operations in 2025. The company's budgets demonstrate adequate liquidity to continue operations and development of the company, subject to compliance with the company's budgets, including the sales budget. In the event that the company does not achieve revenue and expenses as budgeted, there will be a requirement for additional capital in the company during 2025.

We have reviewed the description of material uncertainty in the management report and note 1 and found the mention of the company's liquidity to be adequately described. Additionally, we have discussed the basis for the assessment of going concern with management, based on the company's operating and liquidity budgets. We concur that the company is expected to have sufficient liquidity for the remainder of 2025, but there are naturally uncertainties regarding this matters, as actual results are likely to differ from those budgeted, as planned events often do not occur as anticipated. These deviations may be material and of either a positive or negative nature. If negative budget deviations occur the company will have to obtain liquidity externally through loan facilities or capital injections.

As a result, our conclusion remains unmodified.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 24.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen
State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

Strategic and Financial Development 2021–2024

Leneo maintained a strong financial position throughout 2021 and 2022, supported by a profitable core offering and the commercial investments made during the company's early years (2016–2021). These results reflected the effectiveness of our original go-to-market strategy, centered around enabling leasing and subscription businesses across the Nordics.

In late 2022, Leneo received a strategic equity investment from SEB Bank in Sweden, who partnered with Leneo to pursue an ambitious commercial growth agenda. As part of this new direction, Leneo was encouraged to significantly increase its sales and market presence, including the establishment of a subsidiary in Stockholm, recruitment of commercial staff across the Nordic region, and the development of a consulting business unit designed to support enterprises implementing Product-as-a-Service (PaaS) models using the Leneo platform.

While this expansion brought valuable insights and strengthened our ecosystem positioning, the shift led to a substantial increase in operational costs. As a result, Leneo incurred significant losses in both 2023 and 2024, despite continued product innovation and market activity.

During the summer of 2024, the company's original shareholders chose to reacquire SEB Bank's equity stake as part of SEB's decision to divest from Leneo's ownership. Importantly, SEB Bank has maintained its commercial partnership with Leneo, including ongoing dialogue and project collaboration.

Following this transition, Leneo has closed its Swedish subsidiary and has redirected its strategic focus toward the profitable core model that delivered success in 2021 and 2022. This includes a sharpened product positioning, reduced cost base, and focused efforts to grow the client base through partnerships and digital channels rather than internal sales expansion.

Looking ahead, the company expects to achieve break-even or a small operating loss in 2025, with a return to positive results from 2026 as we scale the original product offering, supported by a more focused and capital-efficient operating model.

This reset ensures that Leneo builds on its technological and commercial strengths, while maintaining long-term sustainability and readiness for future opportunities.

Enabling the Recurring Economy of Tomorrow

2024 marked a breakthrough year for Leneo as we advanced our ambition to become the leading platform for managing recurring commercial agreements — spanning physical assets, digital software products, and hybrid service offerings. In a market increasingly moving toward flexibility, usage-based pricing, and as-a-service models, Leneo has taken a leadership role in enabling companies to efficiently structure, monitor, and scale recurring contract relationships.

Our platform is built not just for traditional leasing or software subscription models, but for the increasingly complex intersection where equipment, software, and services are bundled into unified commercial offerings. Whether for a mobility company offering vehicles with maintenance, a SaaS firm embedding hardware rentals, or an OEM delivering pay-per-use contracts with IoT metering — Leneo delivers the full-stack contract and finance infrastructure needed to operate modern business models.

Innovation at the Core

Leneo's DNA is rooted in innovation. From day one, our mission has been to remove the technological and operational barriers that prevent companies from launching flexible, compliant, and scalable recurring revenue models. This innovation is reflected in several key areas:

- A contract model capable of supporting multiple contract types - leasing, subscription, service, licensing - and combinations thereof.
- Embedded usage- and consumption-based logic, allowing for metered billing, automatic recalculation of pricing, and flexible indexation.
- Modular support for service partners, financing partners, and insurance layers, enabling all relevant stakeholders to be included in the same contract and data structure stakeholders to be included in the same contract and data structure.

These innovations not only simplify how companies manage recurring agreements — they unlock entirely new business models.

Insurance-as-a-Module: A Unique Offering

A major milestone in 2024 was the delivery of the first version of our insurance partner module — an advanced, embedded insurance solution co-developed with a top-5 Danish insurance company. With this launch, Leneo now supports:

- Dynamic insurance attachment to any contract — whether it covers an asset, a service, or a bundled offering
- Rule-based pricing and coverage definition tied directly to asset metadata and usage patterns
- A dedicated insurance partner frontend — giving insurers the tools to configure products, manage risk logic, and monitor their portfolio across all customers using Leneo

This initiative moves insurance from a static, post-signature layer to a native, real-time component of contract creation and lifecycle management. It not only simplifies workflows for our customers, but also creates a new generation of insurance partner experience — digitally native, scalable, and deeply integrated.

In 2025 and 2026, we will continue to invest in this area, with the goal of making Leneo the most advanced and innovative insurance integration platform for recurring contracts in Europe. To our knowledge, this setup — where insurers are given their own operational cockpit linked directly to real-time contract logic — is entirely unique in the current European market.
Insurance-as-a-Module: A Unique Offering

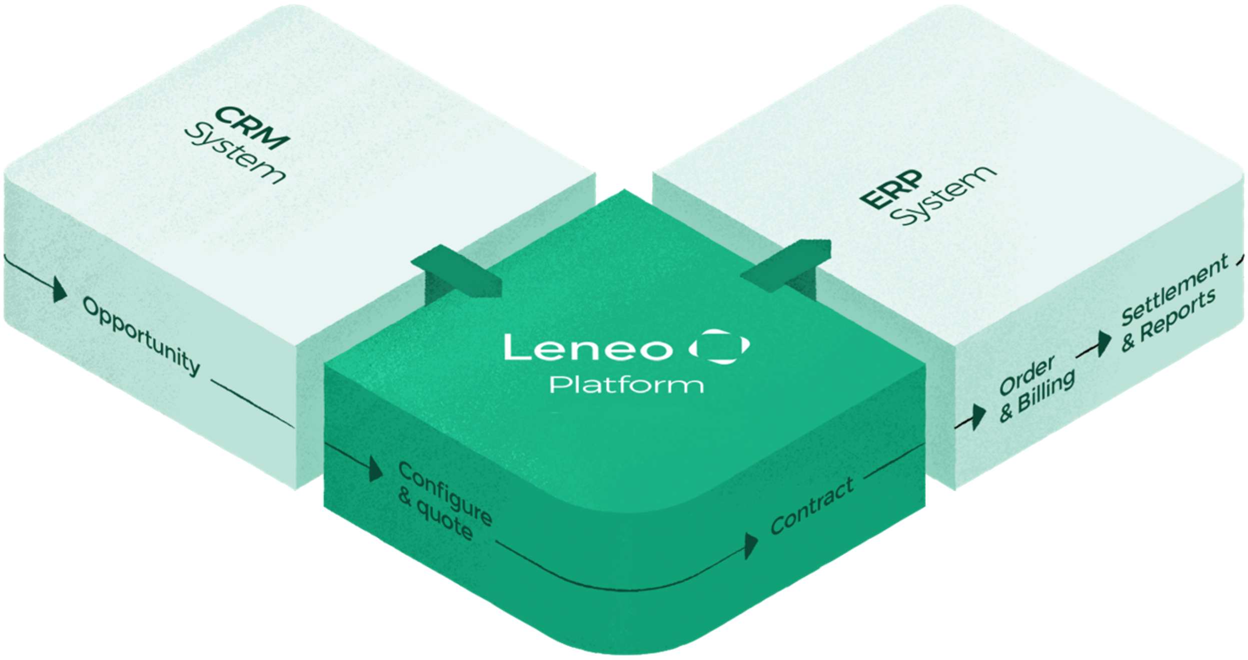
Built for Scale, Security, and Speed

Throughout 2024, Leneo's platform was enhanced with a number of technical and operational advancements:

- Modular architecture hosted on Microsoft Azure, with full support for multi-tenant deployment and advanced security
- Expanded middleware capabilities for CRM and ERP — with first integration live, and more underway
- Scalable demo environments and internal automation for onboarding, testing, and client configuration
- A unified CPQ + CLM engine that dramatically reduces time-to-market for recurring offerings

These improvements allow new clients to go live with full role management, templates, and contracts in a matter of days — not months — and enable continuous delivery of updates through our CI/CD pipeline with end-to-end test coverage.

How Leneo make CRM and ERP systems to work



Ecosystem and Market Momentum

Leneo was selected in 2025 for the prestigious Mastercard Lighthouse FINITIV program, joining 15 leading fintech and infrastructure providers across the Nordics and Baltics. This has accelerated dialogue with banks, leasing partners, and strategic investors — and confirmed Leneo's position as a category-leading platform in contract-based finance.

We continue to grow our ecosystem of implementation partners, funding partners, and now insurance partners — reinforcing our role as the connective infrastructure for the recurring economy.

Strategic Outlook

The shift from ownership to access is no longer theoretical. More than 30% of businesses in Europe are expected to shift to service-based models by 2026, with over €130 billion in equipment and software forecast to move into recurring agreements. This transformation requires digital infrastructure that is intelligent, secure, and operationally aligned with how modern contracts actually work.

Leneo is building that infrastructure. Our roadmap for 2025–2026 will include:
- Deeper integration with funding and banking partners
- AI-driven automation for contract creation, risk analysis, and optimization
- Expansion of our usage- and insurance modules into new verticals
- Strategic partnerships with enterprise technology vendors

Final Remarks

Leneo’s continued growth reflects our commitment to staying ahead of the curve — not just in technology, but in strategic understanding of how the market is changing. We combine deep domain knowledge, operational scalability, and user-centric design into one cohesive platform for recurring contract management.

As we move forward, we remain dedicated to creating real value for our customers, partners, and investors — through platforms that are not only advanced but truly enable a better way of doing business in a recurring world.

Description of material changes in activities and finances

The result for the fiscal year amount to a loss of 11,792 thousand DKK, compared to a loss of 17.311 thousand DKK in 2023. The company's equity as of December 31, 2024, is 15,413 thousand DKK.
The management considers the result for the year as expected. Leneo has again this year invested heavily in finishing their own platform. This platform has been completed in the end of this financial year.

The company intends to continue develop and refine the platform, nevertheless costs associated with this are expected to be reduced significantly.

The annual report has been prepared on the assumption of going concern. However, as mentioned in note 1 and highlighted in the auditors report, there exist material uncertainties related to the company's liquidity. There has been prepared a budget which indicates balanced cash flows during 2025 and adequate liquidity to continue operations. If negative budget deviations occur the company will have to obtain liquidity externally through loan facilities or capital injections.

The result for the fiscal year is positively affected by management revaluation and changes of accounting estimates regarding amortisation of completed development projects. Management has changed the estimated lifespan of completed development projects from 5 years to 10 years. Please also refer to note 3. The result and the equity is positively affected by 3.309 thousand DKK regarding the changes of accounting estimates.

Uncertainty relating to recognition and measurement

The company has recorded development projects with a total book value of 17,484 TDKK. The company expects to receive future economic benefits from this investment, but the relationship is subject to uncertainty due to the nature of the investment.

The company's development project is a digital platfom to handle financial contracts such as leasing agreements and assurance cases. The platform has been developed specifically for the financial sector and is expected to generate future positive cash flows. As development are finished at the end of 2024, but haven't reached it's potential yet there is a degree of uncertainty surrounding the expected future benefits of this investment. Please refer to note 2.

It is important to note that the company has followed appropriate accounting standards in recording the book value of these development projects, and will continue to monitor the situation closely to ensure that any changes in the expected future benefits are reflected in the financial statements.

Research and development activities

In 2024, Leneo intensified its investment in research and development with the objective of building one of the most advanced and versatile platforms in Europe for managing recurring commercial agreements — covering leasing, rental, subscription, and hybrid models across physical assets, digital services, or combinations thereof.

Our development efforts focused on enabling unmatched flexibility through a contract engine that supports modular pricing, multi-party relationships, and usage-based billing. At the same time, we redesigned the platform architecture to allow seamless onboarding of insurers, service partners, and funding providers — directly into each contract structure. This enables clients to offer sophisticated Product-as-a-Service (PaaS) solutions with minimal setup effort.

A major innovation in 2024 was the creation of a fully embedded insurance framework. This includes both logic to attach insurance products dynamically to contracts and a dedicated insurance partner portal, allowing insurers to manage policies, monitor risk exposure, and engage directly with clients via the platform. This positions Leneo not just as a product, but as an ecosystem — giving our clients and partners the tools to create entirely new offerings, faster and more securely than previously possible.

Leneo has also developed a middleware framework that enables low-friction integration to third-party systems such as CRM, ERP, e-signature, credit check, and funding platforms. Our first integration is live, and more are underway. These tools make Leneo a true backbone system — not a silo — and allow our partners to embed us into their workflows or resell Leneo as part of their own offerings.

In parallel, we built tools that allow our partners — including insurance companies and service providers — to act as channels for onboarding new end users, thereby multiplying the ecosystem effect. This partner-centric thinking is embedded in every layer of our product, from user role management to permission models and configuration APIs.

All R&D is carried out internally by our development team using modern cloud-native technologies including React, .NET Core, Microsoft Azure, and event-driven data architecture. Our DevSecOps practices ensure secure, scalable, and automated deployment across all environments.
In summary, 2024 has been a landmark year in which we moved from strong product foundation to building a fully connected, partner-enabled ecosystem for recurring business models — with a level of innovation and extensibility that we believe is without comparison in our segment.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss	4	**345,576**	**(266,275)**
Staff costs	5	(5,415,063)	(7,677,862)
Depreciation, amortisation and impairment losses		(1,915,363)	(4,931,500)
Operating profit/loss		**(6,984,850)**	**(12,875,637)**
Income from investments in group enterprises		(1,503,297)	(6,645,347)
Other financial income		3,982	10,390
Other financial expenses		(4,168,986)	(175,529)
Profit/loss before tax		**(12,653,151)**	**(19,686,123)**
Tax on profit/loss for the year	6	878,323	2,374,663
Profit/loss for the year		**(11,774,828)**	**(17,311,460)**
Proposed distribution of profit and loss			
Retained earnings		(11,774,828)	(17,311,460)
Proposed distribution of profit and loss		**(11,774,828)**	**(17,311,460)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	17,561,422	12,872,140
Development projects in progress	8	0	2,612,269
Intangible assets	7	**17,561,422**	**15,484,409**
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	9	**0**	**0**
Investments in group enterprises		0	1,503,296
Financial assets	10	**0**	**1,503,296**
Fixed assets		**17,561,422**	**16,987,705**
Trade receivables		87,867	13,043
Receivables from group enterprises		0	8,438
Other receivables		46,266	164,917
Income tax receivable	11	878,323	1,010,259
Prepayments		95,600	222,890
Receivables		**1,108,056**	**1,419,547**
Cash		**37,068**	**4,733,581**
Current assets		**1,145,124**	**6,153,128**
Assets		**18,706,546**	**23,140,833**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,656,646	1,191,650
Reserve for development expenditure		13,697,909	12,077,839
Retained earnings		75,538	1,201,929
Equity		**15,430,093**	**14,471,418**
Debt to other credit institutions		1,750,861	1,497,511
Payables to owners and management		0	5,029,667
Other payables		495,256	495,256
Non-current liabilities other than provisions	12	**2,246,117**	**7,022,434**
Current portion of non-current liabilities other than provisions	12	0	673,933
Trade payables		385,975	518,624
Payables to owners and management		400,000	0
Other payables		218,961	429,024
Deferred income		25,400	25,400
Current liabilities other than provisions		**1,030,336**	**1,646,981**
Liabilities other than provisions		**3,276,453**	**8,669,415**
Equity and liabilities		**18,706,546**	**23,140,833**
Material uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
Change in accounting estimates	3		
Unrecognised rental and lease commitments	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,191,650	0	12,077,839	1,201,929	14,471,418
Capital increase by debt conversion	464,996	8,126,507	0	0	8,591,503
Group contributions etc.	0	0	0	4,100,000	4,100,000
Other entries on equity	0	0	0	42,000	42,000
Transfer to reserves	0	(8,126,507)	0	8,126,507	0
Dissolution of reserves	0	0	1,620,070	(1,620,070)	0
Profit/loss for the year	0	0	0	(11,774,828)	(11,774,828)
Equity end of year	**1,656,646**	**0**	**13,697,909**	**75,538**	**15,430,093**

Notes

1 Material uncertainty related to going concern

The company's operating and liquidity budgets have been updated at year-end. If the budget for 2025 is met, there is sufficient liquidity for the company to continue operations until the end of 2025. Management expects to meet the budget for 2025 and will also continue strong internal control and cost management in 2025. If the company's budgets are not met, there will be a need for additional liquidity during 2025.

At the time of approval of the annual report some agreements that affect the company's cash flow positively have been signed. Further agreements are about to be signed. Furthermore the company is engaged in several positive dialogues with new clients.

The budget for 2025 has been calculated with a profit of 830 T.DKK before tax. Total change in cash is expected to be 12 T.DKK.

Based on the above, the annual report has been prepared on the assumption of going concern.

2 Uncertainty relating to recognition and measurement

The company has recorded development projects with a total book value of 17,484 T.DKK. The company expects to receive future economic benefits from this investment, but the measurement is subject to uncertainty due to the nature of the investment.

The company's development project is a digital platfom to handle financial contracts such as leasing agreements and assurance cases. The platform has been developed specifically for the financial sector and is expected to generate future positive cash flows. As development are finished at the end of 2024, but haven't reached it's potential yet there is a degree of uncertainty surrounding the expected future benefits of this investment.

It is important to note that the company has followed appropriate accounting standards in recording the book value of these development projects, and will continue to monitor the situation closely to ensure that any changes in the expected future benefits are reflected in the financial statements.

3 Change in accounting estimates

Management has during it's annual revaluation of estimated lifespan of completed development projects made changes to prior years accounting estimates.

Management has changed the amortisation from 5 years to 10 years.

Management argues that their development projects adresses core structures in the financial sector, which can't be expected to change within short terms. Furthermore is the company still using several of it's original developed projects, which are more than five years old.

The change in accounting estimates has affected the income statement positively due to the longer amortisation period. Loss of the year is reduced by 3.309 T.DKK compared to amortisation by prior years estimated lifespan. equivalently the company's assets and equity are measured 3.309 T.DKK higher compared to the using of prior years pinricples.

4 Gross profit/loss

Gross loss includes other operating income of 181 T.DKK and own work capitalized related to the company's development projects of 3.992 T.DKK.

Other operating income comprises of received salary reimbursements.

5 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	4,782,464	6,639,468
Pension costs	595,967	968,339
Other social security costs	36,632	70,055
	5,415,063	**7,677,862**

Average number of full-time employees	**5**	**9**

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(878,323)	(1,010,259)
Change in deferred tax	0	(1,364,404)
	(878,323)	**(2,374,663)**

7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	27,696,887	2,612,269
Transfers	6,604,645	(6,604,645)
Additions	0	3,992,376
Cost end of year	**34,301,532**	**0**
Amortisation and impairment losses beginning of year	(14,824,747)	0
Amortisation for the year	(1,915,363)	0
Amortisation and impairment losses end of year	**(16,740,110)**	**0**
Carrying amount end of year	**17,561,422**	**0**

8 Development projects

Development projects relate to the development of IT systems for processing leasing contracts. Costs for ongoing development projects are included at cost. The value of ongoing development projects is expected to be at least equal to the book value, based on expectations of future earnings resulting from the development project. There is uncertainty associated with these expectations, as the value of the development project depends on continued customer growth in the company. For further please refer to note 2.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	33,203
Cost end of year	**33,203**
Depreciation and impairment losses beginning of year	(33,203)
Depreciation and impairment losses end of year	**(33,203)**
Carrying amount end of year	**0**

10 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	8,148,643
Cost end of year	**8,148,643**
Impairment losses beginning of year	(6,645,347)
Impairment losses for the year	(1,503,296)
Impairment losses end of year	**(8,148,643)**
Carrying amount end of year	**0**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Leneo AB	Sweden	AB	100.00

11 Tax receivable

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses.

Based on the review of the criteria forusing the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment.
There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

12 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	673,933	1,750,861	0
Other payables	0	495,256	495,256
	673,933	**2,246,117**	**495,256**

13 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**411,602**	**596,003**

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Changes in accounting estimates

Management has during it's annual revaluation of estimated lifespan of completed development projects made changes to prior years accounting estimates.

Management has changed the amortisation from 5 years to 10 years.

Management argues that their development projects adresses core structures in the financial sector, which can't be expected to change within short terms. Furthermore is the company still using several of it's original developed projects, which are more than five years old.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income and external expenses.

Revenue

Revenue from the sale licenses are recognised in the income statement when the risk has passed to the buyer during the contractual period. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relates to depreciation of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses and write-down to recoverable amount.

Other financial income

Other financial income comprises interest income from bank deposits

Other financial expenses

Other financial expenses comprise interest expenses.

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 completed and in progress.

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.
Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments 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.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.