Deloitte.

Aegir Insights ApS

Havnegade 27, st.
1058 København K
CVR No. 39104792

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Scott Aaron Urquhart
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	15

Entity details

Entity
Aegir Insights ApS
Havnegade 27, st.
1058 København K

Business Registration No.: 39104792
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors
Scott Aaron Urquhart, Chairman
Rikke Winther Nørgaard
Pablo Pedrejón
Morten Mittet Halborg

Executive Board
Scott Aaron Urquhart, CEO

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Lead Client Service Partner: Mads Fauerskov

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aegir Insights ApS 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 the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2025

Executive Board

Scott Aaron Urquhart
CEO

Board of Directors

Scott Aaron Urquhart
Chairman

Rikke Winther Nørgaard

Pablo Pedrejón

Morten Mittet Halborg

Independent auditor's report

To the shareholders of Aegir Insights ApS

Opinion

We have audited the financial statements of Aegir Insights ApS 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.

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.

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.

Copenhagen, 30.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities
The company's main activity consists of running a business with subscription based digital products and commercial advisory within renewable energy and related business.

Development in activities and finances
During 2024, the Company found a correction in the numbers of last year's annual report. Management has evaluated the correction and finds it material. On that background, Management has made a correction of the misstatement with reference to section 11(3) of the Danish Financial Statements Act and with effect on both equity and the comparative numbers for 2023.

We refer to further description in the accounting policies on page 15.

Uncertainty relating to recognition and measurement
The Company has recognised development projects at cost in the annual report. The recognition of development projects is subject to uncertainty, but Management firmly believes that the development projects give a true and fair view based on the expectations for the future. For more details, see note 4 and 5 to the financial statements.

Research and development activities
The Company’s largest asset is the company’s research and development project containing the Aegir Insigts Software for offshore wind power and the Company’s employees working within this area. The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Aegir Insights. It is Aegir Insights' strategy to keep and further develop the current strong competences and resources in the company.

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	1	**8,150,009**	**5,934,773**
Staff costs	2	(18,059,904)	(11,260,946)
Depreciation, amortisation and impairment losses		(1,056,650)	(734,000)
Other operating expenses		0	(4,217,182)
Operating profit/loss		**(10,966,545)**	**(10,277,355)**
Other financial income		291,507	19,433
Other financial expenses		(871,543)	(662,946)
Profit/loss before tax		**(11,546,581)**	**(10,920,868)**
Tax on profit/loss for the year	3	432	747,843
Profit/loss for the year		**(11,546,149)**	**(10,173,025)**
Proposed distribution of profit and loss			
Retained earnings		(11,546,149)	(10,173,025)
Proposed distribution of profit and loss		**(11,546,149)**	**(10,173,025)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	5	4,726,661	4,471,989
Development projects in progress	5	5,386,925	0
Intangible assets	4	**10,113,586**	**4,471,989**
Other fixtures and fittings, tools and equipment		338,094	0
Property, plant and equipment	6	**338,094**	**0**
Deposits		619,070	206,816
Financial assets	7	**619,070**	**206,816**
Fixed assets		**11,070,750**	**4,678,805**
Trade receivables		3,474,986	2,038,501
Other receivables		14,448	142,638
Income tax receivable		0	585,977
Prepayments		170,856	37,659
Receivables		**3,660,290**	**2,804,775**
Cash		**44,765,170**	**4,365,644**
Current assets		**48,425,460**	**7,170,419**
Assets		**59,496,210**	**11,849,224**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	8	397,969	218,000
Reserve for development expenditure		7,888,597	3,488,152
Retained earnings		38,148,186	(8,266,100)
Equity		**46,434,752**	**(4,559,948)**
Debt to other credit institutions		3,192,023	3,891,938
Deferred income		1,172,002	829,243
Non-current liabilities other than provisions	9	**4,364,025**	**4,721,181**
Current portion of non-current liabilities other than provisions	9	1,104,327	165,848
Prepayments received from customers		62,977	0
Trade payables		391,387	579,489
Other payables	10	860,482	5,717,324
Deferred income		6,278,260	5,225,330
Current liabilities other than provisions		**8,697,433**	**11,687,991**
Liabilities other than provisions		**13,061,458**	**16,409,172**
Equity and liabilities		**59,496,210**	**11,849,224**
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		

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	218,000	0	3,345,830	(7,311,151)	(3,747,321)
Corrections of material errors	0	0	142,322	(954,949)	(812,627)
Adjusted equity beginning of year	**218,000**	**0**	**3,488,152**	**(8,266,100)**	**(4,559,948)**
Increase of capital	179,969	63,186,110	0	0	63,366,079
Costs related to equity transactions	0	0	0	(825,230)	(825,230)
Transfer to reserves	0	0	4,400,445	(4,400,445)	0
Dissolution of reserves	0	(63,186,110)	0	63,186,110	0
Profit/loss for the year	0	0	0	(11,546,149)	(11,546,149)
Equity end of year	**397,969**	**0**	**7,888,597**	**38,148,186**	**46,434,752**

Notes

1 Gross profit/loss

Herein included "Own work capitalised" regarding development projects, which amounts to DKK 6,617,632k in 2024 and DKK 3,005k in 2023.

Also included are "Other operating income" relating to public grants and reimbursement of employee benefits, which is recognized with DKK 291k in 2024 and DKK 166k in 2023.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	16,236,766	10,179,314
Pension costs	1,635,398	964,422
Other social security costs	187,740	117,210
	18,059,904	**11,260,946**

Average number of full-time employees	25	16

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	(573,977)
Change in deferred tax	0	(173,866)
Adjustment concerning previous years	(432)	0
	(432)	**(747,843)**

4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	5,601,537	0
Additions	1,230,707	5,386,925
Cost end of year	**6,832,244**	**5,386,925**
Amortisation and impairment losses beginning of year	(1,129,548)	0
Amortisation for the year	(976,035)	0
Amortisation and impairment losses end of year	**(2,105,583)**	**0**
Carrying amount end of year	**4,726,661**	**5,386,925**

5 Development projects

The Company's development which are completed and the projects in progress consist of software for the optimization of renewable projects. The projects are expected to be completed in 2025.

Completed development projects are amortised over a period of 7 years.

Future improvements will be capitalised and maintenance charged to profit and loss on a current basis.

The development projects are expected to generate positive cash flows that exceed the recognised value, thus Management has not observed any indications of impairment in relation to the carrying amount of DKK 10.114k

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	418,709
Cost end of year	**418,709**
Depreciation for the year	(80,615)
Depreciation and impairment losses end of year	**(80,615)**
Carrying amount end of year	**338,094**

7 Financial assets

	Deposits DKK
Cost beginning of year	206,816
Additions	412,254
Cost end of year	**619,070**
Carrying amount end of year	**619,070**

8 Contributed capital

A share option scheme according to which a right to subscribe up to 78,001 new shares in the Company has been established.

A total of 30,404 warrants have been allocated to employees per 31.12.2024.

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	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	841,731	0	3,192,023	0
Deferred income	262,596	165,848	1,172,002	121,232
	1,104,327	**165,848**	**4,364,025**	**121,232**

Longterm deffered income consists of received grants.

Debt to other credit institutions will be repaid within 5 years.

10 Other payables

	2024 DKK	2023 DKK
VAT and duties	215,792	34,533
Wages and salaries, personal income taxes, social security costs, etc. payable	28,436	352,635
Holiday pay obligation	587,004	331,970
Other costs payable	29,250	4,998,186
	860,482	**5,717,324**

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	206,815	206,815

12 Assets charged and collateral

Payables to Vaekstfonden are secured on a floating charge of DKK 4,000k on intellectual property rights, operating equipment, fixtures and fittings as well as unsecured claims from sales.

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.

Material errors in previous years

In 2024, the company found errors in the presentation of the annual report for 2023 which resulted in incorrect reconciliation of development projects and received grants.

The material error is related to the 2023 financial year and is assessed as a material misstatement. The effect of the correction of material errors in previous years is recognised directly in the equity.

With reference to section 11(3) of the Danish Financial Statements Act, the amount of the effect on profit/loss, assets and liabilities is given below.

Gross profit/loss: DKK - 599,194
Depreciations: DKK - 213,433
Total effect on profit/loss: DKK -812,627

Development projects: DKK 182,464
Equity: DKK - 812,627
Deferred income: DKK 995,091

Please refer to the statement of changes in equity in this annual report for the effect on the company's financial position.

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. Balance sheet items are translated using the exchange rates at the balance sheet date.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

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

Revenue

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 and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including grants and salary refunds.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income
Other financial income comprises interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 7 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	3 to 5

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.

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.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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