inforevision
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Harba Systems ApS

Sortedam Dossering 55
2100 København Ø

CVR No. 43881523

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 15. May 2025

Mark Dennis Aalborg
Chairman

Contents

Company details

Company
Harba Systems ApS
Sortedam Dossering 55
2100 København Ø

CVR No.: 43881523

Executive board
Mark Dennis Aalborg

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, State Authorised Public Accountant

Management's Review

Primary activities

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

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.673.808 against DKK -1.695.518 in last financial year. The equity at the balance sheet date amounted to DKK 2.732.770.

In the new financial year, the company has strengthened its capital base through an equity injection from its investors and obtained a growth loan from EIFO to support its continued development.

The company has a long-term strategy and maintains stable relationships with customers both in Denmark and internationally, while experiencing increasing demand. The customer portfolio has expanded over the past year, and several innovative solutions have generated concrete interest from both existing and new customers. Efforts are focused on profitability without compromising on customer support or product quality.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Harba Systems ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

København Ø, 15. May 2025

Executive board

Mark Dennis Aalborg
CEO

Independent auditor's report

To the shareholder's in Harba Systems ApS

Opinion

We have audited the financial statements of Harba Systems ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 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 company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

We note that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. We refer to note 1 in the financial statements, which states that a condition for the company's continued operation is that the company continues the current revenue growth and receives additional loans, either from the current group of owners or from a credit institution that has agreed to fulfil a number of conditions. It is management's expectation that these goals will be realised., which is why the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Matter

With effect from the current financial year, the company has elected to be audited. We emphasize that the comparative figures in the financial statements are unaudited, as stated in the financial statements.

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 company'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 company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report, continued

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 company'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 company'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 company 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.

Independent auditor's report, continued

Statement on Management's Review

Management is responsible for Management's Review.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 15. May 2025

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

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.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

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 company 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 not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	5 years
Goodwill	5 years

Development projects in progress are not amortised.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

Accounting policies, continued

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses..

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver services in the subsequent years.

Income statement

	Note	2024	2023
		DKK	DKK
Gross profit		**228.234**	**-716.223**
Staff costs	2	-1.383.688	-1.143.486
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-1.155.454**	**-1.859.709**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-482.340	-149.000
Earnings before interest and taxes (EBIT)		**-1.637.794**	**-2.008.709**
Finance income		1.254	617
Finance expenses		-37.268	-54.100
Profit/loss before tax		**-1.673.808**	**-2.062.192**
Tax on profit/loss for the year	4	0	366.674
Profit/loss for the year		**-1.673.808**	**-1.695.518**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1.673.808	-1.695.518
Profit/loss for the year	**-1.673.808**	**-1.695.518**

Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Other similar rights originating from development projects		1.728.831	0
Goodwill		447.000	596.000
Development projects in progress		752.819	1.666.701
Intangible assets	5	**2.928.650**	**2.262.701**
Deposits		21.000	0
Investments	6	**21.000**	**0**
Fixed assets		**2.949.650**	**2.262.701**
Trade receivables		30.438	91.806
Other receivables		7.080	201.027
Corporation tax receivables	4	0	366.674
Prepayments		7.700	0
Receivables		**45.218**	**659.507**
Cash at bank and in hand		**310.029**	**25.650**
Current assets		**355.247**	**685.157**
Total assets		**3.304.897**	**2.947.858**

Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		407.850	118.176
Reserve for development expenditure		1.935.687	1.300.027
Retained earnings		389.233	-241.621
Equity		**2.732.770**	**1.176.582**
Debt to other credit institutions		1.303	6.565
Prepayments received from customers		199.538	232.002
Trade payables		162.074	675.527
Other payables		209.212	857.182
Short-term liabilities other than provisions		**572.127**	**1.771.276**
Liabilities other than provisions		**572.127**	**1.771.276**
Total equity and liabilities		**3.304.897**	**2.947.858**
Going concern	1		
Unrecognised contractual commitments	7		

Statement of changes in equity

	Contributed capital	Share premium	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 21 February 2023	65.340	486.762	0	0	552.102
Disposals for the year through business combinations	52.836	2.267.162		0	2.319.998
Capital increase	0	-2.753.924		2.753.924	0
Distributed profit/loss for the year				-1.695.518	-1.695.518
Transferred to reserve for development expenditure for the year			1.300.027	-1.300.027	0
Equity at 1 January 2024	**118.176**	**0**	**1.300.027**	**-241.621**	**1.176.582**
Capital decrease	289.674			2.940.322	3.229.996
Distributed profit/loss for the year				-1.673.808	-1.673.808
Transferred to reserve for development expenditure for the year			635.660	-635.660	0
Equity at 31 December 2024	**407.850**	**0**	**1.935.687**	**389.233**	**2.732.770**

The share capital has subsequently been increased by a nominal value of 43,987.50 at a price of 680.11.

Notes

1. Going concern

The company realised a loss of DKK 1,674 thousand during the year.

A condition for the company's continued operation is that the company continues the current revenue growth and receives additional loans, either from the current group of owners or from a credit Institution if a number of conditions are met. It is management's expectation that these goals will be realised.

The company's current owners have also made a non-legally binding commitment to provide ongoing financial support if this becomes necessary until 31 December 2025.

On this basis, management expects the company's capital resources to be sufficient to service ongoing operations and to service current liabilities as they fall due in the coming financial year.

Based on the above, the financial statements have been prepared on the assumption that the company will continue as a going concern.

2. Staff costs

	2024 DKK	2023 DKK
Wages and salaries	1.334.159	1.121.826
Other social security costs	18.395	13.282
Other staff cost	31.134	8.378
Total	**1.383.688**	**1.143.486**
Average number of full-time employees	3	5

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2024 DKK	2023 DKK
Amortisation of intangible assets	482.340	149.000
Total	**482.340**	**149.000**

Notes, continued

4. Tax expense

	Corporation tax	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	-366.674	0		
Paid in respect of previous years	366.674			
Tax on profit/loss for the year	0	0	0	-366.674
Payables at 31 December 2024	**0**	**0**		
Tax on profit/loss for the year recognised in the income statement			**0**	**-366.674**

Notes, continued

5. Intangible assets

	Other similar rights originating from development projects	Goodwill	Development projects in progress	Total	2023
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2024	0	745.000	1.666.701	2.411.701	0
Transfers for the year	1.666.701	0	-1.666.701	0	0
Additions for the year	395.470	0	752.819	1.148.289	2.411.701
Cost at 31 December 2024	**2.062.171**	**745.000**	**752.819**	**3.559.990**	**2.411.701**
Amortisation and impairment losses at 1 January 2024	0	-149.000	0	-149.000	0
Amortisation for the year	-333.340	-149.000		-482.340	-149.000
Amortisation and impairment losses at 31 December 2024	**-333.340**	**-298.000**	**0**	**-631.340**	**-149.000**
Carrying amount at 31 December 2024	**1.728.831**	**447.000**	**752.819**	**2.928.650**	**2.262.701**

Development projects in progress consists of the development of a platform, which is an essentiel part of the company's activities. The costs consists of external consultants and own employees used for the development of the platform.

The book value of development projects in progress as of December 31. 2024 amounts to DKK(000) 752.

It is expected that the platform will bring economic benefits in the future

6. Investments

	Deposits	Total
	DKK	DKK
Additions for the year	21.000	21.000
Cost at 31 December 2024	**21.000**	**21.000**
Carrying amount at 31 December 2024	**21.000**	**21.000**

Notes, continued

7. Unrecognised contractual commitments

	2024
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable with a 3 month notice. The total commitment represents	21.000
Total rental and lease obligations	**21.000**

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mark Dennis Aalborg
Harba Systems ApS CVR: 43881523
Adm. direktør
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IP: 87.49.xxx.xxx
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Michael Dam-Johansen
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