Baagøe | Schou
statsautoriseret revisionsaktieselskab

Antler ApS

Frederiksholms Kanal 30
1220 København K
CVR-nr. 42 67 49 31

Annual Report for the year 2024

3rd financial year

The Annual report has been presented and approved by the general meeting on 12 June 2025

Michael Wiatr Aagaard
Chairman

Company information

The Company:	Antler ApS Frederiksholms Kanal 30 1220 København K
CVR-nr.:	42 67 49 31
Established:	9. september 2021
Domicile:	København
Financial year:	1. januar 2024 - 31. december 2024
Executive Board:	Michael Wiatr Aagaard
Supervisory Board:	Erik Oscar Sehlberg Vestergård Michael Wiatr Aagaard
Auditor:	Niklas Tullberg Hoff Baagøe Schou Statsautoriseret Revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K

Management Statement

The Executive Board and The Supervisory Board has today discussed and approved the Annual Report of Antler ApS for the financial year January 1 - December 31, 2024.

The Annual Report har been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

We are of the opinion that the management review includes a fair description of the issues dealt with.

We recommend that the Annual Report is approved by the Annual General Meeting.

København K, 12 June 2025.

Executive Board:

Michael Wiatr Aagaard

Supervisory Board:

Erik Oscar Sehlberg Vestergård

Michael Wiatr Aagaard

The independent practitioner’s report

To the shareholders of Antler ApS

Conclusion
We have performed an extended review of the financial statements of Antler ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Account-ants’ International Code of Ethics for Professional Accountants (IESBA Code), and the additional ethical requirement applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter
With effect from the current financial year, the company has become subject to a statutory audit requirement, and it has consequently been decided to have the annual financial statements subjected to an extended review engagement. We emphasize, as also stated in the financial statements, that the comparative figures presented have not been subject to either extended review or audit.

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, disclosing, as applicable, matters related to going concern and 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.

The independent practitioner’s report

Practitioner's responsibilities for the extended review of the financial statements
Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review
Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

København K, 12 June 2025

Baagøe Schou
Statsautoriseret Revisionsaktieselskab
CVR-nr. 21 14 81 48

Niklas Tullberg Hoff
Registreret revisor
MNE-nr. 34 597

Management's review

Principal activities of the Company
Antler ApS will run programs for entrepreneurs. Antler brings together experienced operators, technologists, and business builders to develop ideas in sustainable tech, climate tech, and green transformation. The platform supports startups from inception, starting with team formation and business model validation.

Development in activities and financial position
The result for the period shows a profit of DKK 223.381.
The Equity shows a balance of DKK 2.319.547.

The management considers the year's result to be satisfying.

Accounting policies

The annual report of Antler ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to previous years.

The Company's annual report are presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The carrying value of tangible fixed assets are reviewed annually to determine whether there is any indication of impairment other than that expressed by normal depreciation. If this is the case, it is written down to its recoverable amount.

Accounting policies

PROFIT AND LOSS ACCOUNT

Gross profit
Gross profit includes net sales and other operating revenues less direct operating costs and other external costs.

Turnover
The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales
These include direct costs incurred to generate revenue for the year.

Other external expenses
Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs
Staff costs include wages and salaries, including holiday pay and pensions, and other costs for socal security etc. To the company's employees.

Financial items
Financial income and expenses are recognised in the profit/loss account with the amounts that concern the financial year. Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Tax on profit/loss for the year
The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

THE BALANCE SHEET

Receiveables
Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred income assets
Deferred income assets comprise costs incurred in relation to subsequent financial years.

Corporate tax and deferred tax
Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between accounting and tax values of assets and liabilities based on the planned use of the asset or liability.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rates and at the balance sheet date will be applicable when the deferred tax is expected to result in current tax.

Liabilities
Liabilities, which comprises debt to suppliers, debt to group companies and other debts, are measured at amortised cost which usually corresponds to the nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If the currency posistion is seen as a safeguarding of the future cash flow, then it's regulation of value happens directly through the equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

	Note	2024	2023 Unaudited
Gross profit		4.825.936	5.530.526
Staff costs	1	-4.461.350	-3.371.157
Profit (loss) from ordinary operating activities		364.586	2.159.369
Financial income		23.626	121.136
Financial expenses		-59.319	-42.419
Profit/loss before tax		328.893	2.238.086
Tax on profit for the year		-105.512	-508.750
Net profit for the year		223.381	1.729.336

Proposed distribution of profit/loss

Retained earnings		223.381	1.729.336

Balance

Assets

	Note	31/12-24	31/12-23
NON-CURRENT ASSETS:			
Financial assets:			
Deposits		243.740	188.100
TOTAL NON-CURRENT ASSETS		243.740	188.100
CURRENT ASSETS:			
Receiveables:			
Trade receivables		753.962	2.643.616
Short-term receivables from group enterprises		3.315.028	2.169.402
Other receivables		236.640	177.778
Deferred income assets		167.877	93.290
Total receivables		4.473.507	5.084.086
Cash and cash equivalents		807.660	358.145
TOTAL CURRENT ASSETS		5.281.167	5.442.231
TOTAL ASSETS		5.524.907	5.630.331

Balance

Equity and liabilities

	Note	31/12-24	31/12-23
EQUITY:			
Contributed capital		40.000	40.000
Retained earnings		2.279.547	2.056.166
Proposed dividend recognised in equity		0	0
TOTAL EQUITY		2.319.547	2.096.166
LIABILITIES:			
Short-term liabilities:			
Trade payables		233.137	336.742
Payables to group enterprises		2.311.338	1.826.737
Tax payables		79.512	508.750
Other payables		581.373	861.936
Total short-term liabilities		3.205.360	3.534.165
TOTAL LIABILITIES		3.205.360	3.534.165
TOTAL EQUITY AND LIABILITIES		5.524.907	5.630.331
Staff Costs	1		
Disclosure of contingent liabilities	None		
Disclosure of collaterals and assets pledges as security	None		

Noter

1 **Staff Costs**	**2024**	**2023**
Wages and salaries	4.051.996	3.222.468
Pensions	384.010	130.512
Other social security expenses	25.344	18.177
Total staff costs	4.461.350	3.371.157
Average number of employees	7	5

2 Financial income

Of the financial income, DKK 3.508 is interest to affiliated companies.

3 Financial expenses

Of the financial expenses, DKK 7.213 is interest to affiliated companies.