

# ZTLment ApS

Linnésgade 20A, 2., 1361 København K

CVR no. 41 80 12 98

## Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on

Chair of the meeting:

.....  
Mads Stolberg-Mathieu

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ZTLment ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 June 2024  
Executive Board:

.....  
Mads Stolberg-Mathieu

Board of Directors:

.....  
Frederik Christian Gjessing  
Vinten  
Chairman

.....  
Mikkel Hippe Brun

## Independent auditor's report

To the shareholders of ZTLment ApS

### Opinion

We have audited the financial statements of ZTLment ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

## Independent auditor's report

- ▶ 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 contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 13 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised Public Accountant  
mne33748

## Management's review

### Company details

|                            |                                                                                                            |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| Name                       | ZTLment ApS                                                                                                |
| Address, Postal code, City | Linnésgade 20A, 2., 1361 København K                                                                       |
| CVR no.                    | 41 80 12 98                                                                                                |
| Established                | 28 October 2020                                                                                            |
| Registered office          | København                                                                                                  |
| Financial year             | 1 January - 31 December                                                                                    |
| Board of Directors         | Frederik Christian Gjessing Vinten, Chairman<br>Mikkel Hippe Brun                                          |
| Executive Board            | Mads Stolberg-Mathieu                                                                                      |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## Management's review

### Business review

The company's purpose is to conduct business with trade and service within the area of financial services (fintech) and other related business.

### Financial review

The income statement for 2023 shows a loss of DKK 4,126,523 against a loss of DKK 3,437,036 last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,918,707.

The management considers the result for the year to be satisfactory.

### Events after the balance sheet date

The company has made a capital increase of mDKK 7.8 on 7 March 2024. Besides this, no other events with a material impact on the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK                                             | 2023       | 2022       |
|------|-------------------------------------------------|------------|------------|
|      | <b>Gross profit/loss</b>                        | -81,751    | -1,108,161 |
| 2    | Staff costs                                     | -3,992,359 | -2,320,342 |
|      | <b>Profit/loss before net financials</b>        | -4,074,110 | -3,428,503 |
|      | Financial income                                | 62,829     | 422        |
|      | Financial expenses                              | -115,242   | -8,955     |
|      | <b>Profit/loss before tax</b>                   | -4,126,523 | -3,437,036 |
|      | Tax for the year                                | 0          | 0          |
|      | <b>Profit/loss for the year</b>                 | -4,126,523 | -3,437,036 |
|      | <b>Recommended appropriation of profit/loss</b> |            |            |
|      | Retained earnings/accumulated loss              | -4,126,523 | -3,437,036 |
|      |                                                 | -4,126,523 | -3,437,036 |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                           | 2023                    | 2022                    |
|------|-------------------------------|-------------------------|-------------------------|
|      | <b>ASSETS</b>                 |                         |                         |
|      | <b>Fixed assets</b>           |                         |                         |
|      | Investments                   |                         |                         |
|      | Deposits                      | 147,636                 | 59,028                  |
|      |                               | <u>147,636</u>          | <u>59,028</u>           |
|      | <b>Total fixed assets</b>     | <u>147,636</u>          | <u>59,028</u>           |
|      | <b>Non-fixed assets</b>       |                         |                         |
|      | <b>Receivables</b>            |                         |                         |
|      | Receivables from associates   | 0                       | 5,000                   |
|      | Other receivables             | 30,326                  | 303,224                 |
|      | Prepayments                   | 0                       | 208,053                 |
|      |                               | <u>30,326</u>           | <u>516,277</u>          |
|      | <b>Cash</b>                   | <u>3,725,287</u>        | <u>5,506,710</u>        |
|      | <b>Total non-fixed assets</b> | <u>3,755,613</u>        | <u>6,022,987</u>        |
|      | <b>TOTAL ASSETS</b>           | <u><u>3,903,249</u></u> | <u><u>6,082,015</u></u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                                  | 2023             | 2022             |
|------|------------------------------------------------------|------------------|------------------|
|      | <b>EQUITY AND LIABILITIES</b>                        |                  |                  |
|      | <b>Equity</b>                                        |                  |                  |
|      | Share capital                                        | 141,121          | 140,300          |
|      | Retained earnings                                    | 1,777,586        | 5,531,693        |
|      | <b>Total equity</b>                                  | <b>1,918,707</b> | <b>5,671,993</b> |
|      | <b>Liabilities other than provisions</b>             |                  |                  |
| 3    | <b>Non-current liabilities other than provisions</b> |                  |                  |
|      | Other payables                                       | 833,712          | 0                |
|      |                                                      | <b>833,712</b>   | <b>0</b>         |
|      | <b>Current liabilities other than provisions</b>     |                  |                  |
|      | Prepayments received from customers                  | 0                | 96,697           |
|      | Trade payables                                       | 741,173          | 207,038          |
|      | Other payables                                       | 409,657          | 106,287          |
|      |                                                      | <b>1,150,830</b> | <b>410,022</b>   |
|      | <b>Total liabilities other than provisions</b>       | <b>1,984,542</b> | <b>410,022</b>   |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>3,903,249</b> | <b>6,082,015</b> |

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Contingent assets
- 6 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                    | Share capital  | Retained earnings | Total            |
|----------------------------------------|----------------|-------------------|------------------|
| Equity at 1 January 2022               | 100,000        | -820,155          | -720,155         |
| Capital increase                       | 40,300         | 9,788,884         | 9,829,184        |
| Transfer through appropriation of loss | 0              | -3,437,036        | -3,437,036       |
| <b>Equity at 1 January 2023</b>        | <b>140,300</b> | <b>5,531,693</b>  | <b>5,671,993</b> |
| Capital increase                       | 821            | 372,416           | 373,237          |
| Transfer through appropriation of loss | 0              | -4,126,523        | -4,126,523       |
| <b>Equity at 31 December 2023</b>      | <b>141,121</b> | <b>1,777,586</b>  | <b>1,918,707</b> |

The company has a warrant program running, which as of December 31st 2023 allows it to issue 27,031 warrants.

The allocated warrants expire in the period 2030-2033.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ZTLment ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

##### Gross profit/loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Deposits

Non-current receivables, which comprise deposits from rental contracts are measured at amortised cost.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments received from customers

Prepayments received from customers include deferred revenue where payment has been received for later sales of goods and services but delivery has not yet taken place.

#### 2 Staff costs

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Wages/salaries                        | 3,263,024        | 2,030,959        |
| Other social security costs           | 54,684           | 36,053           |
| Other staff costs                     | 674,651          | 253,330          |
|                                       | <u>3,992,359</u> | <u>2,320,342</u> |
|                                       | <u>2023</u>      | <u>2022</u>      |
| Average number of full-time employees | <u>7</u>         | <u>7</u>         |

#### 3 Non-current liabilities other than provisions

Of the long-term liabilities, all debt to Vækstfonden is due for payment within 5 years after the balance sheet date. The nominal amount is DKK 744,000, where DKK 89,712 is interest expenses.

#### 4 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent liabilities:

|                  |               |               |
|------------------|---------------|---------------|
| DKK              | <u>2023</u>   | <u>2022</u>   |
| Rent liabilities | <u>61,860</u> | <u>59,028</u> |

Rent liabilities includes two rent obligations which are rent for respectively 2 and 3 months.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Contingent assets

The company has tax loss carry-forwards totalling 8,3 mDKK. The nominal value thereof is 22 %, totalling 1,8 mDKK. Management has not recognised a deferred tax asset in the balance sheet due to the uncertainty as to application of the tax losses in the coming 3-5 years.

#### 6 Security and collateral

A company charge of the Company's assets has been put up as security for debt to Vækstfonden totalling DKK 744,000.

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## Mads Stolberg-Mathieu

CEO

På vegne af: ZTLment ApS

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## Frederik Christian Gjessing Vinten

Formand

På vegne af: ZTLment ApS

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## Mikkel Hippe Brun

Bestyrelsesmedlem

På vegne af: ZTLment ApS

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## Thomas Hjortkjær Petersen

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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