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ChronosHub Technologies Holding a/s

Vesterbrogade 149, 1620 Copenhagen

Company reg. no. 40 21 12 33

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 18 June 2024.

DocuSigned by:

Christian Grubak

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Christian Grubak
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of ChronosHub Technologies Holding a/s for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.


Copenhagen, 18 June 2024

Managing Director

DocuSigned by:

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Christian Bork Grubak

Board of directors

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Ralph Eugene Youngen

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Christian Bork Grubak

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Sarah Beth Tegen

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Jessica Rucker Burchick

The independent practitioner's report

To the Shareholders of ChronosHub Technologies Holding a/s

Conclusion

We have performed an extended review of the financial statements of ChronosHub Technologies Holding a/s for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 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 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

The independent practitioner's report

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.

Copenhagen, 18 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

ChronosHub Technologies Holding a/s
Vesterbrogade 149
1620 Copenhagen

Company reg. no. 40 21 12 33

Financial year: 1 January - 31 December

Board of directors

Ralph Eugene Youngen
Christian Bork Grubak
Sarah Beth Tegen

Jessica Rucker Burchick

Managing Director

Christian Bork Grubak

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The purpose of the company is to own shares in other companies and other activities that, in the opinion of the Board of Directors, are related thereto.

Uncertainties about recognition or measurement

The company's investments under financial fixed assets consist of investments in subsidiaries that are in a development phase. As a result, it is very difficult to assess the value of the investments. For this reason, investments in financial fixed assets are recognized at cost.

Development in activities and financial matters

The gross loss for the year totals DKK -84.315 against DKK -70.956 last year. Income or loss from ordinary activities after tax totals DKK 406.993 against DKK -179.214 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No other events have occurred after the balance sheet date that have affected the company's activity or financial position significantly.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-84.315	-70.956
Other financial income	582.176	325.506
1 Other financial expenses	-90.868	-602.652
Pre-tax net profit or loss	406.993	-348.102
2 Tax on net profit or loss for the year	0	168.888
Net profit or loss for the year	406.993	-179.214
 Proposed distribution of net profit:		
Transferred to retained earnings	406.993	0
Allocated from retained earnings	0	-179.214
Total allocations and transfers	406.993	-179.214

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Investments in group enterprises	15.426.658	15.426.658
Total investments	15.426.658	15.426.658
Total non-current assets	15.426.658	15.426.658
Current assets		
Receivables from group enterprises	15.356.849	8.463.150
Other receivables	982.630	1.089.135
Total receivables	16.339.479	9.552.285
Cash on hand and demand deposits	483	558
Total current assets	16.339.962	9.552.843
Total assets	31.766.620	24.979.501

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	15.173.517	14.549.301
Share premium	6.032.534	5.656.750
Retained earnings	5.146.052	4.739.059
Total equity	<u>26.352.103</u>	<u>24.945.110</u>
Liabilities other than provisions		
Trade payables	18.750	18.750
Payables to group enterprises	5.395.767	0
Payables to shareholders and management	0	15.641
Total short term liabilities other than provisions	<u>5.414.517</u>	<u>34.391</u>
Total liabilities other than provisions	<u>5.414.517</u>	<u>34.391</u>
Total equity and liabilities	<u>31.766.620</u>	<u>24.979.501</u>

4 Charges and security

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	14.549.301	5.656.750	4.739.059	24.945.110
Cash capital increase	624.216	375.784	0	1.000.000
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>406.993</u>	<u>406.993</u>
	<u>15.173.517</u>	<u>6.032.534</u>	<u>5.146.052</u>	<u>26.352.103</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Other financial costs	90.868	602.652
	<u>90.868</u>	<u>602.652</u>
2. Tax on net profit or loss for the year		
Adjustment of tax for previous years	0	-168.888
	<u>0</u>	<u>-168.888</u>
3. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	21.396.658	20.834.870
Additions during the year	0	561.788
Cost 31 December 2023	<u>21.396.658</u>	<u>21.396.658</u>
Revaluations, opening balance 1 January 2023	-5.970.000	-5.970.000
Write-down 31 December 2023	<u>-5.970.000</u>	<u>-5.970.000</u>
Carrying amount, 31 December 2023	<u>15.426.658</u>	<u>15.426.658</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, ChronosHub Technologies Holding a/s DKK
Chronoshub ApS, ChronosHub ApS	100 %	4.989.437	-4.672.437	0

4. Charges and security

The company has not pledged any assets as collateral or other security as of December 31, 2023.

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for ChronosHub Technologies Holding a/s has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expense and transactions in foreign currency.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.