



Vutal ApS

Højbro Plads 10
1200 København K
CVR No. 43804146

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.06.2025

Mads Mikkelsen

Chairman of the General Meeting

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Entity details

Entity

Vutal ApS

Højbro Plads 10

1200 København K

Business Registration No.: 43804146

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Mads Mikkelsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Vutal 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

København, 20.06.2025

Executive Board

Mads Mikkelsen

Independent auditor's compilation report

To Management of Vutal ApS

We have compiled the financial statements of Vutal ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 20.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to develop a governance platform for startups and SMEs to ease the growing governance burden for companies and investors

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		(121,593)	(203,339)
Staff costs	2	(335,249)	(56,390)
Depreciation, amortisation and impairment losses	3	(453,722)	0
Operating profit/loss		(910,564)	(259,729)
Other financial expenses		(106,900)	(44,987)
Profit/loss before tax		(1,017,464)	(304,716)
Tax on profit/loss for the year	4	49,994	49,825
Profit/loss for the year		(967,470)	(254,891)
Proposed distribution of profit and loss			
Retained earnings		(967,470)	(254,891)
Proposed distribution of profit and loss		(967,470)	(254,891)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Development projects in progress	6	0	226,475
Intangible assets	5	0	226,475
Fixed assets		0	226,475
Other receivables		31,318	104,250
Income tax receivable	7	49,994	49,825
Prepayments		388	14,100
Receivables		81,700	168,175
Cash		78,682	142,680
Current assets		160,382	310,855
Assets		160,382	537,330

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Reserve for development expenditure		0	176,651
Retained earnings		(1,222,361)	(431,542)
Equity		(1,182,361)	(214,891)
Convertible and dividend-yielding debt instruments		1,104,865	416,588
Payables to owners and management		0	125,171
Derivative financial instruments	8	193,086	125,315
Non-current liabilities other than provisions	9	1,297,951	667,074
Trade payables		41,938	69,188
Other payables	10	2,854	15,959
Current liabilities other than provisions		44,792	85,147
Liabilities other than provisions		1,342,743	752,221
Equity and liabilities		160,382	537,330

Material uncertainty related to going concern 1

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	176,651	(431,542)	(214,891)
Transfer to reserves	0	(176,651)	176,651	0
Profit/loss for the year	0	0	(967,470)	(967,470)
Equity end of year	40,000	0	(1,222,361)	(1,182,361)

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119. Management expects to re-establish equity through future operations.

Notes

1 Material uncertainty related to going concern

The company's owners have confirmed that the necessary liquidity will be made available to ensure the company's continued operation.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	335,249	56,390
	335,249	56,390
Average number of full-time employees	1	1

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Impairment losses on intangible assets	453,722	0
	453,722	0

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(49,994)	(49,825)
	(49,994)	(49,825)

5 Intangible assets

	Development projects in progress DKK
Cost beginning of year	226,475
Additions	227,247
Cost end of year	453,722
Impairment losses for the year	(453,722)
Amortisation and impairment losses end of year	(453,722)
Carrying amount end of year	0

6 Development projects

In 2024, the company attempted to develop a platform that could fully automate manual work processes in companies' administration and governance. The technology that the company worked on developing throughout 2024 turned out to be unable to solve the task, which is why we decided at the end of 2024 to stop that development track. The codebase developed in 2024 is not used today, which is why it is written down to zero.

7 Tax receivable

Corporation tax receivable recognized in the balance sheet relates to the use of the tax credit scheme under section 8X of the Equalization Act, whereby the company is paid the tax value of losses which derive from costs for research and development.

Based on the review of the criteria for using the scheme, it is the management's clear opinion that the company is entitled to use the scheme and the recognition has been made on the basis of this assessment.

There may be a risk that SKAT assesses that the conditions for using the scheme are not met. In that case, subsequent financial years are negatively affected by the fact that corporation tax receivable is written down via the accounting item "tax on the year's profit" in the income statement.

8 Derivative financial instruments

In 2023 and 2024, the company entered into convertible loan agreements, of which the lender has the option to convert the loan in installments within a period of 36 months. The conversion right is separated from the loan itself to an estimated fair value of which is calculated based on a comparison of the interest rate on the loans up to one equivalent market interest rate on a similar loan without conversion rights. Since the conversion rate is variable the conversion right is recognized as a derivative financial instrument.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Convertible and dividend-yielding debt instruments	1,104,865
Derivative financial instruments	193,086
	1,297,951

10 Other payables

	2024 DKK	2023 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	2,854	15,959
	2,854	15,959

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.

Non-comparability

The company was founded on 23 January 2023, therefore there is a lack of comparability between this year's figures and last year's figures because last year's figures do not cover a full financial year.

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or

financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

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 financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to owners.

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 in progress with related intellectual property rights,.

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.

Intellectual property rights etc. 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.